Mrs Gar

D 8523 B

### NEWS SUMMARY

GENERAL

### Baghdad attacks civilian targets

lraq is carrying out systematic at-tacks on civilian targets along its border with Iran. The Gulf War has entered a new phase, meanwhile, in which Baghdad's air superiority is dominating the conflict.

Tehran confirmed that Iraq had attacked three Iranian towns and said that nearly 50 people were killed.

Iran has boosted its oil exports to the level before the bombing start-ed by discounting its prices. Page 16

### Botha riot aiert

More than 200 riot police were deployed in Longueval, northern France, to prevent anti-apartheid demonstrators from disrupting a war memorial ceremony being at-tended by South Africa Prime Minister Pieter Botha. Only a handful of demonstrators turned up.

### Missiles dissent

President Nicolae Ceausescu of Romania and Polish leader Wojciech Jaruzelski have differed on the issue of medium-range nuclear missiles in Europe.

### Mozambique rebeis

Mozambique is claiming major successes against anti-government reb-els. Almost 300 rebels are reported to have been killed in operations in the southern provinces of Maputo, Gaza and Inhambane.

### French task force France bas significantly increased

its ability to intervene quickly in any emergency in central Europe through the creation of its 47,000-ero; rapid action force, Page 2

### Corsican killing Three gunmen, two disguised as po-

licemen, stormed the prison in Ajaccio, Corsica, killing two inmates and holding two guards hostage before surrendering.

### Oil smugglers hit

### Sri Lankan freed

A Sri Lankan kidnapped by Moslem extremists in the southern Philippines has been rescued unbarmed after being beld for almost 300

### Athens drugs raid

Police seized a quarter of a tonne of bashish from an Athens warehouse after investigating n smuggling op-eration between Syria, Lebanon and Western Europe.

### 'No' to work cut

Britain has stood alone against a proposed EEC move to promote a cut in working time as a way of creating jobs. Page 16

### italian vote

The Italian Government was last night expected to win a vote of con-fidence over plans to cut wage indexation, despite bitter internal conflict. Page 2

### China incentives

China unveiled new incentives to nttract foreign investment and high technology, including tax concessions and access to the country's

huge domestic market.

### Earth's axis 'tiited' Fossils of tropical plants found in

the Arctic have led Soviet scientists to believe the Earth tilted on its axis about 40m years ago, news agency Tass reported. CONTENTS -

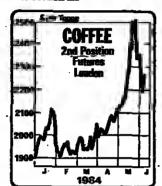
### **BUSINESS**

### Grace puts oil group up for sale

group, put Grace Petroleum, a lead-ing oil and gas producer, up for sale with n price tag understood to exceed \$500m. Page 16

WALL STREET: The Dow Jones industrial average closed down 1.40 nt 1,132.44. Section III LONDON markets turned easier af-

ter a firmer start, in line with Government stocks. The FT Industrial Ordinary index fell 13.3 to 833.2 and the FT Gold Mines index shed 5.3 to 694.0. Section III



COFFEE futures firmed, with London September position advancing £74 to £2,270.50 a tonne. U.S. Agriculture Department predicted rise in world coffee output but produc-tion cuts by Brazil and Colombia.

DOLIAR improved in London to DM 2.6945 (DM 2.677), FFr 8.285 (FFr 8.255), SwFr 2.2435 (SwFr 2.232) and Y231.3 (Y230.4). On Bank of England figures, its trade-weighted index rose to 130.2 from 130.1.
Page 43

STERLING lost ground in London to a firmer dollar falling 70 points to \$1.3955. It improved, however, to DM 3.765 (DM 3.7525), FFr 11.58 (FFr 11.55), SwFr 3.1325 (SwFr 3.13) and Y323.25 (Y322.25). Its tradeweighted index was unchanged at 20.7 Dans 42. 79.7. Page 43

A crackdown on oil smuggling has don bullion market at \$392.00. It A crackdown on oil smuggling has given Nigeria's Government 70,000 to 100,000 barrels a day more for export.

Solution in the last at 200,200 in the last at 200

U.S. MONEY SUPPLY: M1 fell \$2.4bn in the week ending May 28. JAPANESE borrowers have been quick to take advantage of recent beralisation of the Euroyen market. Nomura Securities yesterday announced a Y5bn seven-day Euroyen loan from Daiwa Bank.

TRANSPORT DRIVERS at the Longbridge, Birmingham, plant of BL the state-owned motor group, voted to continue a strike which has balted nearly all car assembly and made 16,500 idle. The drivers say they will not meet again on the dis-pute until next Thursday. Back-ground Page 12

CHRYSLER, the U.S. car maker, is increasing its second-quarter dividend by 5 cents to 20 cents after the resumption of payments in the first quarter after a five-year gap.

BRITISH machine-tool makers are to ask Japanese competitors to res-train shipments of high-technology machines for another year, despite strong opposition from UK impor-

The editorial content of today's international edition has been re-stricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publica-tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

### Reagan says U.S. would share oil reserves in crisis

BY REGINALD DALE, PHILIP STEPHENS AND MAX WILKINSON IN LONDON President Ronald Reagan yesterday gave a personal assurance that the U.S. would make part of its strategic oil reserves available in the event of a new world oil crisis.

hiro Nakasone, the Japanese Prime
Minister, as world leaders gathered
in London for the 10th Western ecodent on Gulf oil, wants to persuade

onmic summit.
. They assembled as international tial threat to oil supplies from the Gulf war.

The seven countries attending the summit - the U.S., the UK, Jnpan, France, West Germany, Italy and Canada - yesterday received an urgent appeal from Iraq to apply maximum pressure on Iran to stop the war.

In n letter to the seven foreign ministers Iraq demanded that the West impose a wide range of economic and political sanctions against Iran, including a tightening of the boycott of military supplies and a cutback in purchases of Irani-

The Gulf war was one of the major topics at last night's opening dinner, at which the leaders concentrated on international political

He made the pledge to Mr Yasu- working session on the world econ-

the other leaders to strengthen their present understandings about inxiety mounted about the poten- the use of strategic oil supplies if

there were a crisis. The U.S. agrees that political impetus should be given to energy sharing policies but it does not believe the summit is the right place for a detailed discussion of the mechanics of any new oil scheme. U.S. officials insisted yesterday

that they have brought no hlueprint for discussion in London. Mr Donald Regan, the U.S. Treasury Secretary, said last night contingency planning should be carried forward in further ministerial meetings and in the Paris-based International Energy Agency (IEA), where an elaborate oil-sharing system al-

ready exists. American officials also insist that the U.S. cannot be the only country to draw down its strategic reserves, although U.S. reserves are by far

The UK, the only other major oil producing country among the seven, has been emphasising the existing agreements in the IEA. anese officials said Mr Rea-

gan had told Mr Nakasone that hy using part of the U.S. stockpile oil reserve "any emergency situation could be handled." He is reported to have told the Japanese Prime Minister that a rise

in oil prices, following a worsening of the crisis, could set back the world recovery by two years. Mr Regan said the evidence sug-gested that the U.S. recovery would be longer and stronger than others

in the post-war period. He added, however, that slower growth in the remainder of this year would belp to reduce U.S. in-He did not expect the U.S. to be

"under siege" from its summit partfor corruption.
The Indian Government bopes ners on the U.S. budget deficit and Continued on Page 16 Tehran drops nil price, Page 16

### Details, Page 6; Editorial comment Page 14 Nikko Securities in joint

### venture with UK group BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

CHARTERHOUSE J. Rothschild, ful British investment management Thornton. Mr Kaneko will be presithe British financial services conglomerate headed by Mr Jacob Rothschild, is forming a joint com-pany with the Nikko Securities Co., one of Japan's top four broking groups, to manage the international investment of U.S. pension funds. Both sides said yesterday that they believed it was the first joint

venture of this nature which had in-volved Anglo-Japanese co-opera-tion. They said that they intended funds. The new initiative by Charter-

house J. Rothschild was developed by Mr Richard Thornton, who recently joined Charterhouse from GT Management, a highly success-

group he helped to found some 14

years ago. Mr Thomfon was approached by Mr Masashi Kaneko, director and chief investment officer of Nikko International Capital Management group. Nikko manages around \$75m of U.S. pension fund business which is earmarked for international investment. vestment Mr Thornton joined Charter-

the new company to become a bouse J. Rothschild with the idea significant force in international investment management for U.S. be set up to develop the U.S. market and attract more funds for international investment.

dent and Mr Thornton chief invest-

Last year, international funds un der management from U.S. pension funds are estimated to have risen from 57bn to \$11bn, and Mr Thornsion funds have sought to invest

Nikko more than doubled its net profits in the six months to March to Y17.82bn. Revenues rose 47.6 per cent to Y123.5bn (\$540m). The brokers have 15 offices in 12 countries

### Violence continues after death of Sikh leaders

By John Elliott in Delhi

THE hullet-riddled bodies of three leading Sikh extremists, including Sant Jarnail Singh Rhindrawale, were found in a cellar of the Golden Temple complex in Amritsar yesterday as violence in northern India claim-

ing at least 20 more lives.

The bodies were in the basement of the Akal Takht, the second most sacred building in the complex, which was used as a hideout by militant leaders and as an arsenal for weapons and

It was not clear last night whether they had been killed in action. Their deaths remove the extremists' three prominent fig-ures, without whom the militant Sikh movement will be leader-less, at least for the time being. Killed with Sant Bhinranwale

were Bhai Amrik Singh, leader of the outlawed Sikh Students' Federation and former Major General Sbubeg Singh, who joined the extremists after being cashiered from the Indian army

that, without the prominent in-fluence of these and other extremists, it will be easier to reach a settlement soon of the Sikhs' re-ligious and economic demands with moderate leaders.

The Government still faces the difficult decision of what legal action to take against the several hundred extremists it is arresting, several of whom face capital murder charges and could be made martyrs by militant Sikh

yesterday in New Delhi and northern Indian states, the first major reaction to the army inva-sion of the Golden Temple com-plex, and regarded by the Gov-ernment as almost inevitable.

Some of the wort demonstrations were in New Delhi, where two people were killed and an-other 100 injured, including 67 policemen: There were violent clashes outside Sikh temples and shops and houses were attacked and cars set on fire.

In Jammu and Kashmir there In the Punjab, where violence

continues despite a curiew, the army today starts a major sweep through rural areas to arrest extremists and capture weapons. Legacy of the Golden Temple, Page 14

### UK pit strike 'could last until winter'

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

workers (NUM), yesterday used the occasion of a mass rally by striking miners in London to warn the Govument of the coal board should withdraw that the coal board should withdraw ernment that he was prepared for its pits closure programme, with a the dispute to last into the winter reduction of 4m tonnes in produc-

"Every day that passes," he told tion for a settlement. We are on our way to victory."

held a debate in the afternoon on are misconceived and a the dispute. The strike has already for a swifter conclusion. lasted 13 weeks and is over the Na-

110 arrests were made, including of Mr David Nellist, a Labour MP for

talks between the two sides resume today. These demands were for a four-day week, an end to an area in-

MR ARTHUR Scargill, president of centive scheme which he described the UK National Union of Mine as divisive, and the introduction of tion over the next year, as a condi-

the rally, "hrings us nearer to the Mr Scargill's harder line con-winter months and then the hall becomes more firmly established in made by him and other NUM leadour court." He told his supporters: ers over the past week. It appears that they are preparing their mem About 12,000 mineworkers and bership once again for n long battle.

Some of the area union leaders, their families went to London for the rally and for a lohby of Parlia-however, believe that exhortations ment before the House of Commons to stay on strike until Christmas

Mr Moss Evans, general secretional Coal Board's plans to close 20 tary of the Transport and General pits with about 20,000 redundancies. Workers' Union, said last night that The miners' march through cenhis executive had issued what be tral London was largely peaceful described as "tantamount to an in-but, when it ended in Parliament struction" to all its members not to Square, fights broke out with the cross mioers' picket lines and not to police for more than an hour. About handle coal and other power station

fuel.
This followed an unprecedented Mr Scargill made further demands at the rally which he said would be put to the coal board when talks between the two sides.

World coal use, Page 6; Miners invade London, Page 10

### German employers reject compromise

BY RUPERT CORNWELL IN BONN

PROSPECTS for an early settle- from more than 2.1m to less than introduction of the 35-hour working acceptable.

The modified plan from IG Menering employers association, was tall, the engineering union, came on the third day of the latest round of tion to 38 hours for shiftworkers -

January and to 37 hours in 1986. tabled proposal of a 3.3 per cent pay This would be coupled with pay increases of 3.3 per cent for 1984 and facilities. 2.7 per cent for 1985. But the union now says it is will-ing to drop its demand for a subse-quent phased decrease to 35 hours –

however, only in the improbable

event that unemployment drops

or how you can make money by

ment of the West German engineer-ing strikes dimmed last night, as Herr Hans Peter Stihl, the chief employers rejected new union pro-employers' negotiator, swiftly dis-posals for a phased but conditional missed the offer as "completely un-He said Gesamtmetall, the engi-

talks in Stuttgart. These theoretically cover only the north Baden cent of all engineering workers. Wurttemberg region, but in practice For the rest, the present 40-hour will apply to the entire country.
IG Metall bad proposed that the Herr Stihl indicated that the emers were ready

> Continued on Page 16 Electrical industry weakened, Page 3; Editorial comment, Page 14; EC on shorter working week, Page 16

### Sony approval for factory as Indiana renounces unitary tax

### BY TERRY DODSWORTH IN NEW YORK

INDIANA announced yesterday that it was abolishing the system of be introduced until its 1985 admindificulty of shipping out from Jalocal taxation on international cor- istrative session, the Indiana state pan. porate profits - unitary tax - in an government has already been guar Louise Kehoe writes from San attempt to attract more foreign in- anteed support for the nholition of Francisco: Kyocera, the Japanese attempt to attract more foreign in-

vestment. The decision will remove an ambiguity in the law rather than change existing practice in the state, since it has never applied its right to tax companies on their overseas profits.

The Indiana statement was made

Japanese electronics company, which said it would invest about \$20m in a new laser disc pressing plant nt Terre Haute. Mr Akio Morita, the chairman of Sony, is leading a delegation from Keidenran, the influential Japanese trade body, on an intensive lobby-

ing campaign against unitary taxa-

in a joint declaration with Sony, the

He said yesterday he was grati-fied by the Indiana decision. "I hope other worldwide unitary taxation states will promptly re-evaluate their tax policies to create healthy ments in their states."

press ahead with an announcement because it is in negotiation with several foreign multinationals on ent company's worldwide income.

inancing and urban development funds, will give the Japanese com-pany capacity in the U.S. to mann-facture its laser video disc products. Sony said yesterday its laser disc venture, which used more sophisticated technology than the project recently abandoned by RCA, was attracting a buoyant response from the market, where the company was stepping up sales to libraries, business and educational outlets.

It added, however, that it needed

a faster processing time than was foreign corporations.

the provision from a cross section of the legislature.

The state was clearly anxious to lenge to California's application of several foreign multinationals on investment projects for which it said the change in the tax rules were "essential."

The Sony investment, which is bring aided by local tax exemption bring aided by local tax exemption in the change in the tax rules are the company to the period following aided by local tax exemption will file a suit in California to reclaim \$21m in hack taxes paid for the period following aided by local tax exemptions are the claim \$21m in hack taxes paid for the period following aided by local tax exemptions are the company to the company to the period following aided by local tax exemptions are the company to the period following aided by local tax exemptions are the company to the period following aided by local tax exemption aided by local tax exemptions are the period following aided by local tax exemption aided by local t

the previous 12 years. Kyocera's statement, issued in Japan says the company regards unitary tax as double taxation.

Officials at the California Franchise Tax Board said they had not been served with a suit by Kyocera yesterday.

A recent U.S. Supreme Court ruling upheld the right of U.S. states to impose unitary taxes on U.S. cor-

betting on tomorrow's market levels Believe it or not, a lot of people have made a lot of money out of the last few months' volatile stockmarket and commodity prices.

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### Coalition defers showdown in Italy

THE GOVERNMENT of Sig Beltino Craxi was last night expected, despite its ferocious internal strife, to win a vote of confidence in the Italian Senate which would virtually guarantee approval by this weekend of its controversial curbing measures

With the campaign for the European election at lasi becoming a little more iotense to the provinces, outside the political world of Rome, the main governing parties appear not to want a showdown until

The decree reducing the workings of the scala mobile (sliding scale) indexstion mechanism is now in the final stages of its second pasage through Parlia-meot, having failed the first. time to win approval before it

The confidence vote linked to a motion on the timetable for the remaining stages of the debale is designed to prevent any more of the obstructive tactics led by the Communist party which have so far prevented approval of the measure.

Yet the senators belonging to the parties in the ruling five-party coalition will he voting their confidence in a govern-ment riven by intense in-righting. This came to a new peak this week when a leading Socialist politician insinuated that Sig Giulio Andreotti, the Foreign Minister, was a key figure behind the secret P2 masonic lodge. their confidence in a govern-

The indirect attack on Sig Andreotti by Sig Rino Formica provoked a furious response from Sig Andreotti's Christiao Democrat Party, which insisted that the Socialists completely discount Sig Formica disown Sig Formica.

This the Socialist Party has refused to do to the extent requested by the Christian Demo-crats. Yesterday, however, the political tension eased slightly as It became clear that the Christian Democrats were not going to insist on a satisfactory response until after tha Euro-pean election on June 17.

Sig Craxi, the Socialist Prime Minister, himself poured a little water on the flames yesterday hy issuing a statement, before leaving for the London economic summit, in which he said he saw no need for "ruptures nor crises" in the Government.

Tha wage indexation issue has occupied much of Parliament's time since the middle of February,

Industrial Estate, Cloghran,

one totte hraufigen fown celtice in its infe

Dublin, Telephone: 429666.)

### French Communists wine and dine the middle class voter

BY PAUL BETTS IN MARSEILLES

ROAST LAMB and profiteroles were on the menu where the french Communist Psrty lavited doctors and other members of the medical professional and middle management segments of the medical profession in Marseilles to dinner in Marseilles and Marseilles to dinner in Marseilles to dinner in Marseilles to dinner in Marseilles and Marseilles and Marseilles and Marseilles and Marseilles and Marseilles to dinner in Marseilles and Mars slon in Marseilles to dinner in a smart seaside hotel.

Last night it was the turn of people involved in cultural activities to be invited to a cocktail in another modern hotel overlooking the old harbour of France's second higgest city. Last week, for the first time in the party's history, the Com-munists invited members of the local husiness community, in yet

another new hotel in ceotral Marseilles, to discuss the party's marseilles, to discuss the party's policies and ambitions.

These unconventional gatherings see part of an intense effort

In the town as description of the same time same time were prepared to the vote.

In marseilles, to discuss the party's policies and ambitions.

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Denial of

im Greece

farm 'ruin'

By Andriana lerodiaconou in

MR THEODORE TANGALOS, the Greek Minister for EEC

Affairs, yesterday denied claims by the Communist opposition that Community

membership has hurt the

over the past three years, while the number of farming

families has decreased. We must coocinde that the aver-

age farmer's earnings have improved." Mr Tangalos sald.

the fact that the Moscow

oriented Communist Party of

Greece (KKE) is the only

major party contesting the

The governing Socialist

Party, which won the 1981

national elections pledging to

pull Greece out of the Com-

munity pending a referendum,

has since given qualified

strictly anti-EEC platform.

His statement underlines

country's farmers.

"We are ohviously organising these sessions with the doctors and businessmen and other proand ousinessmen and other professional categories with an eye to the European elections," M Rohert Bret, the local first secretary of the Communist i Party, acknowledged.

that they only sent middle rank-ing members of the chamber of commerce, "But It is a begin-ning," he said.

At the doctors' dinner M Gny

Hermier, a memher of the party's central political hureau in Psris and the Communist arty, acknowledged.

"But there is also a broader explain at some length why the long-term aim. We are now a French Communists were highly party of government both critical of the Socialist Government autonally in Paris and locally ment's economic policies but at

the new hreed of technocrais at the top of his party's hierarchy; one of their jobs is to show that the Communists are a modern party and a responsible party in

But M Hermier, like other local party memhers, admits that the present campaign is an uphili struggle. The latest opinion polis give the Com-munists between 13 and 14 per cent of the vote.

from the 30 per cent polled in fiercely opposed by the Com-the first European election five munists. "We could perhaps the first European election five

rears ago.
"Our worst fears are abslentioos," M Hermier said. The well," a party member in years ago. party has thus launched a Marseilies remarked. campaign to mobilise its voters. The stakes are high for the attention than in the past to the stration. Communists because, as a party member explained, a victory of the right would increase pres-sure for the departure of the Communists from the left-wing coalition.

While paying far greater jobs had organised a demonvotes of the liberal professions and the middle class, the Com-munists are clearly concerned to

In Marseilles especially, the

vole.

hold their traditional blue collar

M Bret had spent the morn-ing before the dinner with the doctors at the nearby shipyards at La Clotat where 3,700 workers worried about their

For his part, M Hermier said after the dinner that he would be up at 3 am to drive to see miners in the northern part of his constituency. He was due back in Marseilies to host last

Hard-hit motor cities, Turin and Birmingham, look for Europe's help in revitalising industry

### Fiat executives and workers square off across the Po

A SCRUFFY young man wearing badges procisiming his centres is also the hirthplace of support for Italy's left-wing Italian Communism. The mayor Radical Party stood sheltering under one of Turin's more elegant 17th century arcades.

The ways coming down in between Fiat's industrial indu buckets last Sunday evening and the little Radical Party campaign table was covered with damp leaflets. But the jeans-clad Radical provided a remarkably lucid assessment of the European election.

In an Interview published in the leading Greek financial weekly. Oikooomikos Tachy-"If you want my opinion, this election is all about the dromos, he said that agricul-tural earnings remained steady at ahout 14 per cent of GNP between 1981 and 1983. continuing decline of the corrupt Christian Democrats and the attempt by the Com-munists to maintain their vote will not kick him out of office." The Commonists would do well in Turin, he produced to the commonists will a sure a world apart from the Fiat workers crammed into the commonists. Greece became a full member of the EEC in January 1981. "The Communists say that EEC accession is raining the Greek farming sector. But GNP has remained steady do well in Turin, he proclaimed, "hecause Turin is a Com-munist stronghold."

The analysis seems accurate. (against a national average of the clty which is the home of 9.8 per cent), More than 40,000 Chiusano, "don't really believe the Fiat group and one of Fiat workers have been laid off in Europe."

popular Communist and some Turin-watchers say the balance between Fiat's industrial between Fiat's industrial features two cannot see from begemony over tha city and Fiat, a senior director who is Communist political control standing as a Christian makes for a certain social Democrat and a factory worker equilibrium which preserves who is standing as a Com-

the peace.
It is a place with some of the worst European problems. The Savoy grandeur of the city's

the Fiat executives and footall stars who own magnificent villas

industrial since 1979 and some 3,000 Turin johs and no means of support favour of Enrope is simply plants in order to stop redund from either husband or wife.

The European election features two candidates from features two candidates from Fiat, a senior director who is standing as a Christian Ferrero and his friend from the standing as a Christian Ferrero and his friend from the base to invest in new technology for the combined for large for la

munist Sig Vittorino Chiusano is president of Fiat France and the group's director for European Community relations. historie centre masks much human suffering which is not immediately visible.

Turin is a stratified society: spectrum, he is a convinced to speak of the need to speak of the nee spectrum, he is a convinced speak of the need to spend more European. Like the Christian on co-ordinated European rethe Fiat executives and footall stars who own magnificent villas in the hills across the River Po are a world apart from the Fiat workers crammed into hleak tower blocks on the other side. The unemployment raie is officially at close to 14 per cent (against a national average of 9.8 per cent). More than 40.000

European Like the Christian on co-ordinated European research and development. They take about a unified European research and development that the Christian Democrats from Japan and the United States. And Sig Manfredini is the Communist proportion of critical of his employers al Fiat votes remains stable or grows.

The Communist, argues Sig years behind the technological importance of the christian of continue their decline while states. And Sig Manfredini is the Communist proportion of critical of his employers al Fiat votes remains stable or grows.

"What a lie! He wouldn't

innovation already under way at Turin vote in last year's general Volvo and Volkswagen."

Turin vote in last year's general election, against only 19.6 per

Fiat assembly line, Sig Viller for Industry even if this means Manfredini, sound very modreate when they discuss the means more temporary unemployment. Then we will have ta search for need for s European industrial policy which will belp to revitalise the car, plastics, textles, the service sector, returning the service sector, returning the service sector. steel and chemicals industries more labour to agriculture and investing in a greater develop-

ment of our tourist infra-structure." The Communists are assuming that their pro-European rhetoric, combined with workers' anger at the Craxi Government's decree cutting scala mobile wage increases, what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames what he calls "Turin's Redinations in the Communists and blames where the calls "Turin's Redinations in the Communists and blames where the calls "Turin's Redinations in the Communists and blames where the calls "Turin's Redinations in the Communists and blames" and the Communists and blames where the calls "Turin's Redinations in the Communists and blames" and the Communists and blames where the calls "Turin's Redinations in the Communists and blames" and the Communists and blames where the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin's Redinations in the Communists are assuming the calls "Turin The Communists are assuming will augur well on June 17. They polled 34 per cent of the

This is rather a different cent for the Christian Democrati families are known as "zero dare say that in front of me. Communism from the threats and 9.2 per cent for Sig Craxis families" because there are no The idea of us not being in a few years ago to occupy Fiat Socialists.

the more significant gain in Turin could be for the combined Republican-Liberal Party ticket.

These two small parties are increasing in popularity, largely out of frustration with the big parties and the conviction which was expressed by one Turin taxi driver, who said: "At least they are honest.

The Republican-Liberal ticket includes one of Italy's most projunta" for paralysing the local economy.

Alan Friedman

### Conservatives try to hold the thinnest line in Britain

European election on a with the prospects of such a as "responsiva waving."

approval to the EEC. The Socialists have asked for special protection for Greek iodustry and more money for development projects to help ease the strain Euro-elections and who sympa- factory in

most marginal constituency in But, outside, there are few Britain, with a majority of only signs of an election. Posters 1,200 for the Conservatives (0.3 and window-stickers have been per cent) on the basis of the golng up on a much smaller June 1983 general election scale than they did a year ago. figures. Yet the parties are having to resort to all available sages booming from lond-promotional devices to stimulate speakers on land-rovers touring any interest, in the absence of the city. There is little of what the excitement normally seen Mr Roy Jenkins has described

arrow margin.

All the candidates acknowThe party headquarters do ledge that generating interest The party headquarters do ledge that generating interest is their main challenge in a leaflets, enthusiastic candidates and helpers, and world-weary agents (who know that most voters are more interested in the European Cup than the



through the suburhs of Edgbas-ton and the Asian areas of the inner city, to BL's Castle Brom-wich site in the north-east. Moreover, in a contest where fewer than 40 per cent of voters will probably turn ont (only 27 per cent did in the city for the Euroepan poll of 1979), party tactics are naturally and the city for the Euroepan poll of 1979, party tactics are naturally and the city for the Euroepan poll of 1979, party tactics are naturally and the city for the ally different. The key is not ion but getti own supporters. Labour and Tory campaigns are concentrating on their strongholds, not on arousing too much activity in opposition areas, especially with moch less local press and broadcasting interest than there

was a year ago.
For Labour, Mrs Christino
Crawley, the candidate, says her
target is "Labour and soft-vote areas." Her aim is to "maximise the vote by a high-profile campaign, attracting publicity and media attention." For instance, Mrs Glenys Kinnock,

the wife of Mr Neil Kinnock, shopping centres and by a largethe Labour Party leader, scale poster campaign (they can
appeared hist Saturday to visit
a 20-foot "food mountain" Birmingham).

Made of foam rubber in tha

Aside from the razzamatar.

Mrs Crawley is undertaking "blitz canvassing," with teams of 20 to 30 people descending on a few streets to drum up interest, and there are stalls in the main shopping centres

A low-key campaign seems to suit Miss Norvela Forster, the defending Conservative member. She has been avoiding joint meetings which would draw attention to her rivals. Instead, Miss Forster has been concentrating on walkabouts in shopping centres and some of the emphasis is on "pork-barrel were to pull Britain out of the EFC, the process would be gradual with no sudden breek." Miss Forster points to what she has been doing, in collaboration with council leaders, to try to obtain European money for the election result on May 3, Labour should win comfortably shopping centres and some traditional canvassing in traditional canvassing in Conservative areas, to remind

people there is an election. The main victim of the lack of media attention is Mr David Bennett of the SDP/Liberal Alliance, who is having to fight hard to make an impact in a city where the Alliance's share of the vota has generally been less than a fifth. In the absence

Aside from the razzamataza, the candidates all face the problem of persuading voters that the European Parliament malters. Mrs Crawley freely admis-that part of Lahour's appeal is having "another bash at Mrs Thatcher."

city and other projects. Mrs Crawley wants lo set up a Euro-shop in Birmingham to make the EEC better understood, while Mr Bennett points to his experience in working for the EEC Commission (like many

other Alliance candidates). The candidates are less than precise when explaining what membership of the EEC has, or less than a fifth. In the absence of full-scale canvassing, he is relying on gaining visibility by constantly touring the main membership of the EEC flas, or could, do for the city's motor industry. Miss Forster points to the disadvantages of increased protection if the UK were to

Mr Bennett similarly arene that BL's future lies in exports to the EEC and, like all Bir-mingham politicians, appeals to

the commercial spirit of the young Joseph Chamberlain. Mrs Crawley underlines the problem of Japanese imports (stressing the conditional) a future Labour Government

on June 14. Yet, behind the Labour confidence, there are doubts about the impact both of the D-Day celchrations this week and the economic summit in London, and of the violent scenes in the mining dispute.

The odds are still that the greatest public interest in Birmingham on June 14 will be in the first cricket Test, which will start al Edgbaston ground on polling day.

Peter Riddell

### **EUROPEAN NEWS**

### Statoil earnings set to tumble as Oslo plans to take bigger share

BY FAY GJESTER IN OSLO

STATOIL, NORWAY'S state oil company, is likely to suffer a sharp loss of earnings over the next decade or so as a result of government proposals which the Storting (Parliament) is

They will hold the company's oil and gas income level at around NKr 20bn (£1.86bn) from 1990, while the state's share will rise from about NKr 15hn in 1990 to about NKr 100bn ten wars leter NKr 15hn in 1990 to a NKr 100bn ten years later.

Without the changes Statoil's income from oil and gas would have risen from about NKr 12hn last year to around NKr 30-35bn in 1990 and NKr 120bn in the last year to around NAY 30-350n in 1990 and NKY 120bn in the promise appeared to be in promise appeared to be in danger because of the Government's insistence on specifying now, before the Storting's because the state will take over summer recess, just how respont the state plans to take the cost, as well as the income, sibility for Statoil's stakes on sibility on the six fields.

of the parts of each offshore six key fields should be shared licence for which it has between the company and the responsibility. Criginally, the Conservative-led coalition had planned a more radical reform of Statoil's status, including a transfer to

the state of part of the com-pany's ownership stakes in petroleum licences. The Govern-ment agreed to settle for a transfer of economic responsibility instead as part of a compromise worked out between Prime Minister Kare Willoch and Ms Gro Harlem Brundtland, leader of the main opposition Labour Party.

Earlier this week, the com-

Sleipner—should be a matter for Parliament to decide. The background material provided by the government in its White Paper on the Statoil reform was in-adequate to justify a decision now, they claimed, and this should be left open until the autumn.

Eleventh hour intervention by Ms Brundtland smoothed things over, and as a gesture to Labour a separate White Paper will be presented in the autumn, giving the percentage stakes for which the state plans to take respon-

### stalemate THE ELECTION on Wednes-

By Hilliary Barnes in Copenhagen

Greenland

poll ends in

Labour MPs, while agreeing to the principles of the split, said the actual share-out—affecting East and West Troll, Heimdal, Gullfaks, Oseberg and and the moderate Atassut oppo-sition. Both won 11 seats. The extreme left-wing Inuit

independence party was certain of at least two seats and may gain a third when votes are recounted. The assembly has from 23 to

26 seats—the three extra are available if constituency results do not produce an exact reflection of the proportion of votes

cast. In the outgoing assembly, the two big parties had 12 seats each and Inuit two.

The chairman of the exemtive Council (the Government), Mr Jonathan Motzfeldt, said he would not continue as 2 minority administration, but he has so far declined to say with which of the other two parties so far declined to say with which of the other two parties he wil ltry to reach agreement.

A key issue in the election was a demand by Siumut, also supported by Inuit, for total Greenland control of its mineral resources. These are now administered jointly by Greenland and Denmark under the legislstion which gave Greenland

bome rule status in 1979.
It is thought that if the Greenlanders pursue this demand it may influence foreign

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Jellan 116

### French force 'may act with Nato'

PARIS—France has incressed significantly its ability to interene quickly in any emergency in Central Europe through the creation of its 47,000-strong rapid action force, General Maurice Schmitt, the deputy commander of the army, said yesterday. He made clear in an inler-

view that the French army, and in particular its new strike force, was prepared to fight alongside the Western allies if

The new airborne division, equipped with anti-tank hell-copters and infantry anti-tank missiles, is due to reach its full strength next year.

designed to give the President a broader range of action, in particular the possibility to engage forces more quickly on the side of our aliles in the event of s erisis," Gen Schmitt said.
The French army, now the biggest in Western Europe after

that of West Germany, was withdrawn from Nato's integrated military structure in 1966 hy the then President Charles de Gaulle. France has remained an active member of the alliance, however, and has been stepping up military co-opera-tion with Bonn, notably in join!

arms production. Gen Schmitt said a decision to

redeploy the Third Army Corps from near Paris to a base at Lille near the Belgian border bad been taken primarily to give it greater freedom of action away from the densely populated capital region.

He added, however, that the corps, which is being reinforced equipped with Pluton tactical nuclear missiles, was clearly prepared to intervene in if the Government

The general denled reports that special talks had been beld with the allies for providing suppties for the rapid action force outside France,

### Labour troubles hit West Germany's electrical industry

BY JOHN DAVIES IN FRANKLIRT

WEST GERMANY'S electrical but some companies have been industry, which made a strong start to the year, has lost some momentum lately, with lts recovery dampened by the country's labour troubles.

The Electrical Industry Association says that it is doubtful whether electrical

companies will continue to take on more employees for the

It says, however, that the electrical industry could still attain its target of a 4 per cent growth in production in real terms this year, if the troubles in the metal industries over demands for a shorter working week are solved soon.

The electrical industry began a modest recovery with a 1.9 per cent growth in real production last year, after two years of decline.

The number of electrical 80 per cent in the first quarter, industry employees fell last year compared with 76 per cent a for the third year in succession, year ago.

taking on workers again as business has picked up.

The association says, however, that the labour conflict in the metal industries, where strikes and lock-outs have diarupted production, and a further increase in jobs in the electrical industry, is doubtful at present.

Orders in the first four months of this year received a strong boost from exports. Total

orders for the electrical indus-try were 13.9 per cent ahead of a year earlier, with domestic orders up 10.2 per cent and export orders showing a hefty 21.4 per cent increase on the weak performance a year ago.

Professor Rudolf Scheld, the
association's director, said that
the main stimulus came from orders for investment goods, up Recovery strengthened in the first quarter of this year, with first quarter of this year, with real production 9.6 per cent ahead of the low level a year ahead and electronic componentier. But according to the association the momentum of recovery has weakened alnce orders for investment goods, up 14.5 per cent on a year earlier. Orders for investment goods, up 14.5 per cent on a year earlier. Orders for investment goods, up 14.5 per cent on a year earlier. ahowed a 5.9 per cent increase. Capacity utilisation exceeded

### **Dutch** cabinet agrees new round of social welfare cuts

BY WALTER ELLIS IN AMSTERDAM

per cent in a second round of social welfare cuts agreed by the cabinet yesterday. They will come into effect on July 1. Medium-term dole money will remain at its existing rate, as will the minimum income for those existing on social security.

Last January, at the end of a seven-week struggle with the unions, the Government brought eries of measures which

DUTCH abort-term unemployment benefits and disability payments without deductions is being worked on but has yet to pass through the Social and per cent in a second round of Economie Council on Parlia-

Many unions are opposed to the changes and are also seeking to prevent or hold down the further intended reduction in public sector pay. At the same time. Mr Jan de

Koning, the Minister for Social Welfare and Employment, has told MPs that overall pay rises next year calculated on the basis of the wage-price index ahould

of the wage-price index ahould be given up in return for new agreements on reductions in the given up in return for new agreements on reductions in the sector pay cuts in 1985 and 1986.

From July redunant workers will be paid 80 per ceot of their previous earnings less a total of 6 per cent of the resulting amoont. The same will apply to those living or disability payments. A simplified scheme, based on smaller percentage

### **Czech protest to West** Germany over rally

BY LESUE COLITT IN BERLIN

CZECHOSLOVAKIA has protested to West Germany against the bold-ing of a rally in Munich beginning today of the former Sudeten German minority in Czechoslovakia

which was expelled after 1945. The Prague Government also objected to a planned address to the Boan in the not too distant future. gathering on Sunday by the Herr Karl Karstens, the President of West Germany.

The West German Foreign Ministry rejected the protest and was told by the Czechoslovak ambassad-or to Bonn, Mr Dusan Spacil, that as a result be would leave West

Germany for several days. The Czechoslovak protest fol-lowed a series of truculent media attacks against the Bonn Government by the Soviet Union, Czechos-lovakia and Poland. West German officials said the attacks were in

Berlin say the mounting criticism Chancellor.

of West Germany reflects a shift in the Wearsaw Pact's view of the political scene in Bonn.

Moscow and its allies, they note, now believe the opposition Social Democrats (SPD) stand a good chance of returning to power in

The East Europeans regard the present Conservative-Liberal coalition Government in Bonn as heading toward a break up because of the badly weakened position of Herr Hans-Dietrich Genscher, the liberal Free Democrat (FDP) leader and Foreign Minister, within his

Herr Genscher was re-elected as Chairman of FDP last week but onlv after he said he would step down in two years.

A successor to Herr Genscher. marked contrast to the original the East Europeans say, would algoodwill shown by the Warsaw Pact most certainly be politically on the countries towards their Govern- left wing of the FDP and would thus East European diplomats in East Helmut Kohl, the West German

Consumer scheme 'sabotaged'

rise to between DKr 15bn and DKr 20bn.

Richard Mikkelsen, deputy governor of the Central Bank, told the Danish Savings Bank Association yesterday.

"This race will only be won if a lasting effort at a sufficiently high level of ambition is made," he said.

The Government appropried

earlier this week that the 1984 budget deficit is expected to be DKr 6bn (435m) lower than predicted in January at about DKr 48bn.

The interest of about DKr 21bn on the debt this year will more than cancel out a surplus of DKr 8-9bn on the external trading account. "We remain in the situation of having the horizon about 2000 and 2000

The Government expects the current account deficit this year to increase from DKr 10.8bn to

BRUSSELS - The European Consumers Association (BEUC) accused European Community governments yesterday of sabotaging the European Consumer Programme. The European Consumer Protation of the programme. gramme, blaming particularly Brit-

ain and West Germany. day in Luxembourg, BEUC said in a press release: "Such blatant at people's everyday lives."

BY HILARY BARNES IN COPENHAGEN

The Government announced

"A few days from the European Commenting on the complete fai-elections," BEUC added, "this was lure of the ministerial meeting on an opportunity to demonstrate to a sceptical electorate that the EEC is able to take decisions relevant to

Danes in debt race, says banker

DENMARK is engaged in a about DKr 12bn, but several this is the case the nominal race to keep up with interest payments on both foreign and domestic government debt, Mr Richard Mikhelson debt, DKr 20bn

JUST ABOVE the main balcony of the Palau de la Generalitat, to contemplate the possibility of

energetically slaying the dragon, St George being also the patron saint of Barcelona. The teonographical backdrop seemed entirely suitable last week when Sr Jordi Pujol appeared on the balcony to pro-claim "an historic day" for

Sr Pujol had just been reelected to the Presidency by the Catalan Parliament. The aquare In front of the Palau was jammed with his supporters. "We are a nation and we are a people," said Sr Pujol, "and you don't fool around with a

The crowd waved the Catalan The crowd waved the Catalan nationalist flag, four vertical red stripes on a yellow background and sang Catalonla'a battle anthem. The image was the Catalan Saint George, or rather Jordi, dealing a death blow to the Spanish dragon.

Recent events have provided spharing reminder that the catalan saint catalans.

obering reminder that the ageold "Catalan question" remains unresolved. Last week the Attorney-General in Sr Felipe Attorney-General in Sr Felipe Gonzalez'a Socialist Government Initiated embezzlement and fraud proceedings against Sr Pujol and 24 other former top executives of Banca Catalana, a bank founded by Sr Pujol in 1958 which crasbed in 1982 and cost Pta 270bn (£1.3bn) public funds to salvage.

Sr Soares . . . faces a humpy course

**Soares wins** 

confidence

Democrat majority in the Portuguese Parliament yester-day expressed confidence in the coalition Cabinet of Sr Mario Soares.

opposition parties to his right and left and from rival fac-tims in the Social Democrat Party Sr Soares abruptly demanded a vote of confi-

deuce on the eve of his Government's first anniver-

He obtained what ne demanded, after challenging deputies in come furward if they had a workable alternative. But Sr Soares faces a bumpy course until necessary and long-awaited reforms are

Recently, the coalitinn lost legislative mamentum. The

wait for a medium term finan-eial recovery programme, due this month, has unsettled im-patient politicians: sensing unrest in the coalition the far left has tried to increase it

by exploiting public anger at rising prices.

Improvement in the texter-nal accounts and a return of international banking confi-dence have been achieved through austerity measures

through austerity measures
that hirt lower-paid lessskilled workers in Western
Europe's poorest country.
Faced with discontent Br
Soares has kept a cooler head
than many of his colleagues.
Meanwhile the effects of
austerity have been pinpointed
by Sr Victor Constancio, vice-

by Sr Victor Constancio, vicegovernm of the Bank of Portugal.

At a university round-table nf leading economists in Lisbon, he warned that GDP this year may drop by 2 per cent (after an 0.5 per cent drop in 1983). Investment may decrease by at least 10 per cent

and real wages by 6 per cent.

The Government's domestic debt bas risen to DKr 250bn or 50 per cent of GDP. In 1976 there was no national debt. Interest on the debt will amount the control of t

to DKr 39bn, plus DKr 10bn on the Government's share of foreign debt. The interest will

equal the entire budget deficit,

"We are in a dynamic or

vicious interest circle, where the deficit is fuelling the debt

and thus increasing interest payments, and so on again," he

Mr Mikkelsen pointed out.

seen to be made.

obtained what he

SOCIALIST-SOCIAL

By Diana Smith in Lisbon

vote of

But Catalans simply refused been engineered by the Socialist the residence of the President any action being taken against of the Catalan Government, Sr Pujol and those responsible there is a statue of St George for Catalana's crash.

Sr Pujol, who resigned as chairman of the bank in 1977 to devote himself to hla job as leader of the Catalan Nationalist Party, immediately made It clear that he regarded an investigation into the bank as an attack on Catalonia. This view has been accepted at face value by a wide cross-section of Catalonia's 6m population.

Seen from Madrid, Catalana

nationalism, was the target of political machinations. In the Catalan parliament debate that preceded Sr Pujol's election, the Socialist leader in the assembly accused Sr Pujol of using Calalonia "aa a shield" to preempt investigations into the bank. Sr Pujol snapped back: "The Banca Catalana issue bas

The Socialist Government appears to have made a serious political mistake. The public support for Sr Jordi Pujol, the Catalan president, is seen

was the biggest single banking group to collapse as a result of Spain'a banking crisis and the most costly to rescue. Any plan to apportion blame for the crisis must take Catalana as its starting point. The Attorney General, who based bis charges on an investigation carried out by the Bank of Spain, alleged that "irregularities" had taken place at Banca Catalana between 1974 and 1982 and that at least Ptas 20bn (£85m) had dis-appeared from the bank during

Seen from Barcelona, Sr Pujol, and by extension Catalan

Government." The timing of the Attorney Catalonia had had no bank of General's charges is central to its own. The bank was to serve the controversy. Last month Sr the interests of Catalanism and Pujol's Convergencia I Unió to buy shares in it was to stake

Tom Burns, recently in Barcelona, reports on the repercussions of the Banca Catalann crash

Gonzalez raises nationalist hackles in Catalonia

party won an outright victory in an interest in Catalonia's Catalonia's regional elections, national identity. Catalana paid capturing 47 per cent of the fines and stood bail for Catalan

in Madrid as the biggest rebuff for the Prime Minister since he took office 18 months ago, and begs a rethink of the Government's regional vote and 72 seats in the 135 nationalists and was always a parliament. The soft touch are perceived by initiatives. charges

Catalan nationalists as a The close identity between revenge for the electoral defeat.

Furthermore, whereas Madrid officials talk in terms of responsibilities. They Catalan nationalists as a revenge for the electoral defeat.

among the nationalist constituency ever since he was court
martialled and sentenced to
seven years' jail in 1960 for
publicly opposing General that the bank's administrators
Franco'a anti-Catalan policies.
Sr Pujol made it clear that

Sr Pujol made it clear that customers' cash deposits using Banca Catalana was part and fictitious investments that parcel of his commitment to 6gured falsely among the

soft touch for Catalan cultural

although Spain's richest region,

sibilities over a collapsed bank, claim that because of it they Catalans have no doubt that found scant sympathy among Banca Catalana was "more than other banks, and particularly just a bank "—a slogan that from the Bank of Spain, when the bank itself put into circulation.

The control of the control of the bank started having difficulties. Much is made of the control Sr Pujol, in addition, has fact that not one of the njoyed a folk-hero status thousands of small Catalana

it is an open secret in Spanish financial circles that, as the banking crists began to bile, under - the - counter dealings became widespread. Catalana, if it kept double books as the Attorney Geoeral alleges, was certainly not alone in keeping the **m**.

Sr Pujol has evidently won the first round by making the association between Catalana and Catalonia stick. Already the issue goes well beyond the accountability of a particular financial institution and its executives in the hanking crisis. The public support for Sr Pujol over the past days io Catalonia is seen by cabinet ministers in Madrid as the biggest rebuff the Socialist Government has endured since it took office 18 months ago.

Sr Gonzalez's Government appears to have made a major political mistake by pricking Catalan nationalism. At the very least there is the risk of a split within the Socialist Party in Catalonia, and an erosion of the socialist voic in what has traditionally been a left-wing area is almost incvitable.

The speciacular outburst of nationalist feeling in Catalonia begs an immediate rethink of the Governmen's regional policy, the so-called "system of autonomies." Officially, the autonomies." Officially, the Government is committed to a single, homogenous framework eclipse of the sun. This was of regional institutions. But it seized upon as an omen for is bard to ignore now that there the demise of Sr Gonzalez.

then the rest. To recognise such a special status will be deeply unpopular clsewhere in Spain. But to ignore it runs the obvious risk

of further aggravating the Catalan question, not lo mention the Basque one. For the first time since Sr Gonzalez took office the Socialist Party is on the defensive, looking increasingly at a lost for ideas. A crucial ingredient in this is the active sponsorship by the Convergencia I Unio party of a nationwide "third party" formula, which plans to make inroads into the Socialist

electorate. the Conscruative opposition, Sr Manuel Fraga's Coalicion
Popular, has nimbly jumped
onto the aggreed Catalan
nationalist platform—performing something of a u-turn as it has never been enthusiastic about regional autonomy. In the Catalan parliament vote, Sr Pujol received the enthusiastic support of the handful of Coalicion Popular regional depuries elected last month. An enduring image of the historic day in Barcelona, the dragon, was that Sr Putol's triumphal motorcade to the Palau de la Generalitat coincided with the partial

### 'Red-green alliance' ends minority rule in Hesse state

a temporary end to 18 months of minority SPD rule in the atste, two inconclusive elections and gritty negotiations between

ls causing some alarm among the coalition partles in Bonn and some misgiving on the right-wing of the SPD, With

struction worker, makes no secret of bis dislike for the coalition would drive all oppo-Greeos but was rebuffed by sition towards the Greens and the other parties in Wlesbaden.

A CURIOUS political experiment was unveiled to a sceptical West German public yesterday when Social Democrats (SPD) and Greens joined logether to vote in Herr Holger Boerner as Prime Minister of the atate of Hesse.

His election, by one more wiested assembly, puts a temporary end to 18 months.

The decision to suport Herr megotiations, he has built a partner, the Free Democrats (FDPI, will be driven out by the Greens at the 1987 general of this year's DM 21.9bn election, there are serious sugestions that Chancellor Helmut and greater environmental protectioo,

The decision to suport Herr megotiations, he has built a working relationship with the Greens at the 1987 general of this year's DM 21.9bn election, there are serious sugestions that Chancellor Helmut and greater environmental protection,

The decision to suport Herr megotiations, he has built a working relationship with the former Roman Catholic priest who heads the seven-strong demands for social investment and greater environmental protection,

The decision to suport Herr megotiations, he has built a working relationship with the former Roman Catholic priest who heads the seven-strong demands for social investment and greater environmental protection,

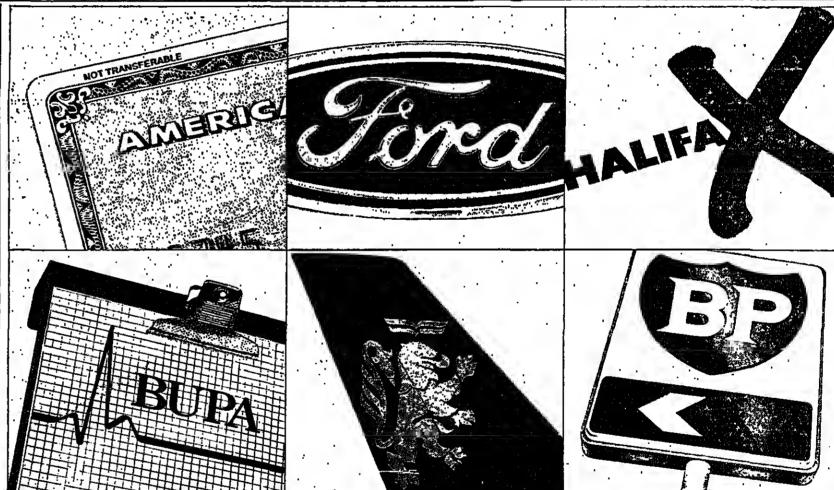
The decision to suport Herr megotiations, he has built a working relationship with the Greens at the 1987 general of this year's DM 21.9bn clection, there are serious sugestions that Chancellor Helmut the former Roman Catholic priest who heads the seven-strong demands of social investment and greater environmental protection,

The decision to suport Herr megotiations, he has built a megotiations, he has built and working relationship with the Greens at the 1987 general of their working relationship with the Greens across the country, in which "Realos" transfer deal may ministerial post) follows a part mere and social investment and greater environmental protection, there are serious sugestions that Chancellor Helmut who heads the seven-strong Green parliamentary group.

Herr Boerner (without demanding wo Bonn and stales, with some justification, that a grand

double their vote.

demanded that Herr Boerner close all nuclear power plants to the state, or abolish prisons, claim that Herr Kershgens has betrayed the young party.



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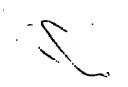
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a continued role for Hong Kong in international economic bodies after China gains sovereignty over the territory from Britain in 1997, according to a senior U.S. diplomat, reports AP-DJ from Hong Kong. Mr Burton Levin, U.S. Consul

ment on its policy towards
Hong Kong's future. They follow increased high level U.S.
contacts with China in recent
months, including President
Reagan's visit in April.

### Tunisia treason trial begins

THE TRIAL of former Tunisian Minister of the Interim, M Driss Guiga began in Tunisia yesterday. He is charged with high treason for his alleged part in the week long riots which followed President Bourguiba's decision to double the price of bread earlier this year, writes Francis Ghiles.

Francis Ghiles.

The former minister, who today resides in London, will be tried, in absentia by the Righ Court of Justice.

### Treumicht quits Broederbond

DR ANDRIES TREURNICHT leader of South Africa's Conservative Party, has resigned from the Broederbond, once the baving problems building up its army, one diplomat said.

In five years, the Government al-powerful Afrikaner secret body. Today it is split over the "reformist" shift in the coun-try's politics. Michaed Holman because of a shortage of men. mats in Phnom Penh say that due mates of army strength range from to the mass slaughter of Kampu- 20,000 to 30,000, with civil defence writes from Johannesburg. cheans during nearly four years of ranks about the same size.

Khmer Rouge rule, the Government would need five to 10 years to build an army strong enough to take over from the occupying Vietnesses troops remain in Kampuchea fighting the guerrillas.

However, Deputy Poreign Ministra Rouge Troops

Dr Treurnicht, a former Cabinet Minister, had been a member of the 14,000-strong Broederbond for 35 years and once served as its chairman. His move, which has long been exmove, which has long been expected, may well trigger off further resignations, for between one third and a half of the membership are thought to be sympathetic to Dr Treurmicht's ultra-conservative stance.

In a section to the population of Kampuchea at 7.2m, But on the membership are thought to be sympathetic to Dr Treurmicht's ultra-conservative stance.

Jurek Martin, Far East Editor, profiles Japan's Prime Minister

### The two faces of Mr Nakasone

Meursault, the '64 Charmes Chambertin and the distinctly THE U.S. Government takes a respectable Pommery and Greno strong official interest in champagne. But the cocktoil de Hong Knng's future and backs saumon et crabe sur nuvet, the consomme and the filet mignon aux morilles, not to mention the truly sensational crema de yaourt aux cerises, went down the Prime Ministerial throat as ese "salaryman" on a standard 23-minute lunch hreak.

expects its Seventh Fleet will a small group of foreign continue to make calls for rest and recreation Consulate will continue to whom Britain is seeing for the operate in Hong Kong after it first time in his official capareverts to China.

His remarks are believed to be the first official U.S. statement on its policy towards Hong Kong's future. They followers the other a remarkable appetite for things foreign.

This, of course, has been a hit of a domestic politicaly prob-lem for Mr Nakasone. While it is true he is more cautious about what he says overseas or to what he says overseas or to foreign audiences, having got into terrible trouble with his "unsinkable battleshlp" remark in Washington early in his tenure, the ease with which he moves in international circles does not always sit too well at

Chatting informally, jacket off the does not like air conditioning), he gave the impression of enjoying the casual cut and thrust of conversation that, and thrust of conversation that, somewhat, but only somewhat, grandson 17).

ber and is intent on making no one assumes, marks the margins regrets the loss of personal He seems somewhat resigned unguarded comments that might freedom that being bead of to his official residence, a brick

Foreign relief experts and diplo-

Manpower shortage hits

Phnom Penh war effort

HNOM PENH - The Vietnamese- There are not enough men to acked Phnom Penh Government is plough the fields, much less build



colloquial English and probahly understands more than be lets on, he uses only Japanese, and thus an interpreter, to get his points over.

So he retold, with enthusiasm, a slightly risque joke President Reagan had passed on last year in Williamshurg; it was about a woman of loose morals who apparently goes to confession a lot and it lost much in trans-lation; still, Mr Nakasone rather admired the President for keeping a stock of 30 such jokes in

Like any Western leader, he grandson 17).

has been able to raise naly a rela-

tively small force. Unofficial esti-

However, Deputy Foreign Minis-ter Kong Korm said the Hanoi-

Denis Thatcher might find less appealing even than Downing Street, But at least he acknowledges the imperative of security in the modern age, even if it means his grandchildren find it almost impos-sible to open the heavy bulletproof doors and windows

But informally Nakasone is, probably inevitably, much looser than when he performs in his official capacity. From the creme de yaourt onwards, the Prime Minister chose his words with care, scribbling notes as questions were put, the face re-posed, no longer lively, the defences up, the pace of speech

more measured.

As a strong Japanese nationalist, the one subject which is likely to produce a hint of acid in the voice is the implication that Japan is somehow no more then "an economic animal." Sud-denly the first person singular enters the sentences with in-creasing regularity as he enumerates what he has done since taking office to make Japan a fuller participant on the world scene.

And, of course, Mr Nakason is a professional politician to his fingertips, as anyone who For relaxation he practises zen meditation, escapes 10 a makes it through the rigorous Japanese school of politics has local hotel for tennis and swim-ming and is faring only moderto he. Not, however, that he is easily drawn into conversaately in taking on his grandson at Japanese chess (the running tion on the subject, perhaps not surprisingly, given that ha score is Prime Minister 14, is up for re-election in Novem-ber and is intent on making no

### Indonesia pleased with aid but concerned about debts

BY KIERAN COOKE IN JAKARTA

government entails. He occa-

sionally gets away to his country "farm" but, he laments, ever

since he entertained President

Reagan there it has become a tourist attraction with local entrepreneurs selling "Ron and Vary" cakes autoids

should charge admission.

maybe, he muses, he

INDONESIAN leaders are re-lieved that the record \$2.5bm sessistance to Indonesia. (£1.8bm) aid was agreed by the Inter Governmental Group on Indonesia (IGGI) in The Hague \$700m is in the form of earlier this week.

But they have also taken note of strictures by international bodies such as the IMF and the World Bank, concerning the country's level of borrowing, and certain aspects of its economic policy. economic policy.

The IGGI which includes Western industrial countries, Japan and various international hodies, has been meeting

bilateral assistance. The rest is multilateral.

But both the World Bank and the IMF have emphasised that Indonesia must take further steps to control its borrowing. Indonesia's debt service ratio now stands about 22 per cent of export earnings. The IMF says that in the ext three years with Indonesia needing to borrow about \$4.50n annually to fulfill

### **Thatcher** looks to Japan for investment

By Max Wilkinson, nics Corresponden

CONSIDERABLE hopes are being placed on the bilateral talks which Mrs Margaret Thatcher and Mr Yasubiro Nakasone, the Japanese Prime Minister, are to hold at the end of the London summit this weekend.

This is not just because there is a general similarity of outlook between the two leaders on political issues but also because from the British side at least there are some specific hopes for an improvecent in trading relations.

On the political front, Mr. Nakasone's broad sympathy with the strategic aims of the western alliance has already created a cordial climate with Mrs Thatcher.

In advance of today's sum-mit meeting officials were stressing also that this was the one occasion in the year when the other summit countries could formally consult with Japan on strategic issues and hear Japan's views on the strategic situation in Asia.

However if the bilateral talks are likely to be more narrowly focused on specific trade issues, at the summit itself, Japan will be urged to increase its direct investment in high technology projects

In particular Mrs Thatcher's concern will be to maintain Britain's position as the major recipient of Japanese investment in Europe. Up to March last year, Japan's direct investment in the UK was \$2.2bn (£1.64bn) compared with only \$800m in West Germany and very little in other European countries.

In return for Britain's support for a new impetus be-bind talks on world trade birs Thatcher will be asking Mr Nakasone to use his in-fluence to keep up the flow of investment to the UK. Britain will also continue to press Japan to open up its markets to British exports, with a spe-cial plea on behalf of the British Harrier vertical takeoff fighter as opposed to the equivalent planes made in the U.S.

### Report gives details of South African oil embargo violations

BY WALTER ELLIS IN AMSTERDAM

SEVERAL WESTERN oil companies and shippers are allegedly contiming to supply oil to South Airica sales imposed by the Organisation of Petroleum Exporting Countries, (Opec).
The Shipping Research Bureau, an Amsterdam-based group which bas monitored oil deliveries to

South Africa since 1980, says in its latest report, covering 1981-82, that much of the trade is carried on by middlemen who negotiate purchases, transfer ownership and arrange delivery by selected shippers. Transworld Oil, based in the Netherlands and Bermuda, Marimpex of West Germany and Palm Shipping of the U.S. are said by the bureau to have been the chief middlemen. A group of Norwegian ship-pers, mainly Sig Bergesen D.Y., Stanbo/Verven and Hangsen-Tangen, are said to bave made the bulk

ers which called at South Africa be tween July 1981 and January 1983 Details are given of the relevant activities of 57 of these ships, with a total capacity of about 12m tonnes. about 50 per cent of South Africa's requirement of imported of

The main source of the oil is said to be the Gulf, but it is not clear from the report how much the Oper governments concerned knew of what was going on. The use of middlemen and trans-shipments apparently make it extremely difficult for government to keep track of desi-nations, while deliveries are said frequently to be made in vessels which are about to be laid up or

scrapped. The Shipping Research Bureau estimates that, in addition to its annual oil hill of Sibn, South Africa has to spend about \$300 to overcome the direct and indirect effects of the oil embargo.

f deliveries. Some \$750m of this aruse from The report identifies 209 oil tank-extra costs of oil products.

### Angolan homeless plea

AN ESTIMATED one million displaced people in central and southern Angola urgently need more aid, according to the regional office for west and central Africa of Unices, the United Nations Childen's Fund.

in Abidjan. The number of Angolans displaced by civil war, economic collapse and drought has nearly consignment of 25 tracks intended doubled since Unicef launched an to ease acute aid distribution prob appeal to 22 donor countries for

About one seventh of the popula-tion is estimated to be homeless and an extra \$3.5m of aid is neede First shipments of emergency aid comprising medicine, soap, blan-

\$4.75m in August 1983.

kets and clothing recently arrived in the country. The first six of a

### Abu Nidal team disbands

BY PATRICK COCKBURN

THE terrorist group led by Abu Nidal, which has claimed responsibility for anmerous assassinations in the Middle East and Europe, has disbanded according to Palestinians and diplomats in Baghdad.

They say that Abu Nidal, a Palestinian whose real name, is Sahri el-Banna, has been granted asylum in Iraq on condition that he ceases his activities.

sibility for a number of important and Mr Yassir Arafat's leader ant assessinations since it ship.

restarted operations from Sprin

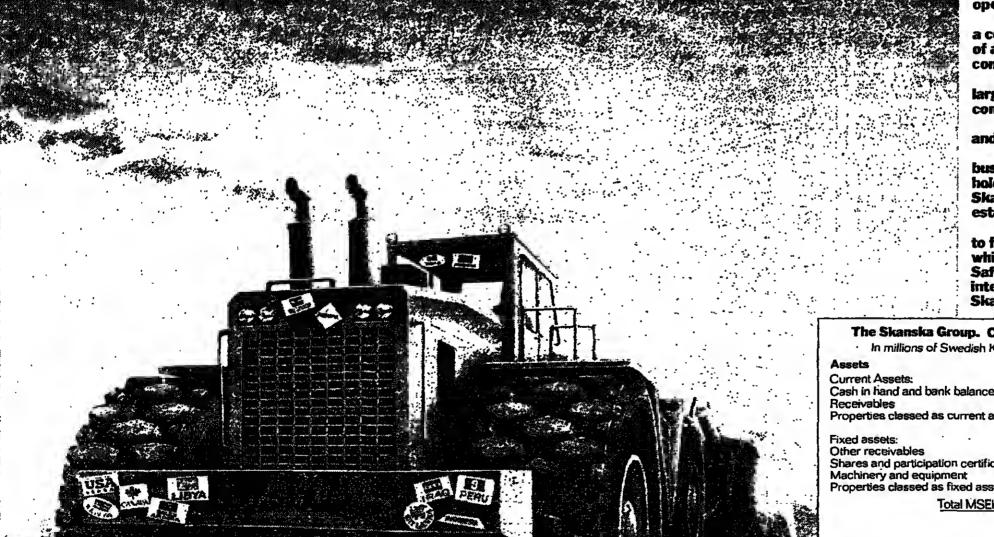
A member of the group sho Mr Shlomo Argov, the Israeli ambassador to London, in the head in 1982 thus precipitating the Israeli invasion of Lebanon. Moderates in the PLO, such as hir Issam Sariaw, were also among its targets.

Abu Nidal has always beer regarded as a gun for hire and firmly under the course, of one or other of the Arab states. The Abu Nidal group.

Simily under the course of firely under the course of the Arab states.

Barnascus, has claimed responsive weapon against the official PLO

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Richard Lambert reports on a new approach by the SEC to securities legislation

### Tackling the double standards of the law

Exchange Commission.

Mr Fedders, who is 42, believes that his task of policing the U.S. securities markets is being undermined by the increasingly international nature of the world's capital markets, and he plans to do something about it. At his instigation, the SEC is discussing a new approach to sing a new approach to securities legislation which, if enacted, would send some big waves crashing around the international financial com-

there are now effectively two standards of enforcement of tha

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. . . . منتق سينتها MR JOHN FEDDERS is not a man that it is easy to ignore. Six feet 10 inches tall, be talks with the speed and intensity of a machine gun and brings mere than a hint of the bible-belt evangelist to his role as director of the Divisien of Enfercement at the U.S. Securities and Exchange Commission.

Of business records and the identity of bank customers. Britain and France are among the 15 er so countries which used to prohibit the disclosure or removal of documents located in their territories at the request of a foreign court. It may take the SEC only a matter of bours to get all the matter of hours to get all the facts about a dirty deal undertaken in Milwaukee. But it might take years — er be impossible — to unravel the details of the same deal transacted through a foreign-based

intermediary.
As international capital flows As international capital flows increase, the scope fer fraud also grows. In the month of Jamary alone, lawyers from the SEC enforcement division visitad no fewer than 11 countries outside the U.S. tries outside the U.S.
In response, Mr Fedders has developed what ba calls tha "waiver by conduct" approach.
This is likely to be debaled in the mere fact that the trade was executed in the U.S.



standards of enforcement of tha federal securities laws. Those whe effect transactions entirely a prender to possible fature was executed in the U.S. are subject to very strict supervision. But Americans or foreigness whe choose to deal in U.S. securities foreign-based intermediaries can cock a snook at the SEC, by taking advantage of foreign secrecy and blocking laws.

Around 15 countries, including the Bahamas, Switzerland and Liechtenstein, have secrecy laws — or don't laws which ban the disclosure of implied from the u.S. the bank could either hand laws to make a choice: either transact husiness in the U.S. securities the to be debaled in the U.S. are subject to possible fature was executed in the U.S. in nation-lo-nation of the U.S. In nation-lo-natio

courts. If such voluntary or co-operative approaches failed, the SEC would still have the option—as it has today—of to compel disclosure. But such litigation would be much swifter and more predictable than it is now, since the court would be bound by statute to

held that the consent to dis-closure was valid.

Mr Fedders cites several advantages of such an ap-It could provide an "un-paralleled deterrent mech-

 It could create new avenues for voluntary production of infermation, and remove existing impediments to inter-national co-operation in securi-ties law enfercement. • It could lead to hig savings in the cost of transnational investigations and litigation.

guidance from its ewn autherities, possibly through the hility, but believes that it should not be everplayed. Foreign in the everplayed be altracted vealers will always he altracted hy the unique breadth, liquidity and integrity of the U.S. markets, he says, and anyway it is not possible to trade in the great majerity of U.S. securities en fereign stock exchanges.

Another risk is that foreign countries might take vielent eb-jection to the idea that the U.S. that the legislation would not be attempting le void foreign secrecy laws. Inslead, it would be consistent with the view that a sovereign prerogative of each nation is the effective exercise of jurisdiction with respect to conduct within its own berders.

Finally, the "waiver by conduct" approach would have no direct effect on blocking legislation. But, urges Fedders, it would at least send a signal to countries that he U.S. was seeking new forms of co-operation in the policing of the world's capilal markets.

### **Mexico** raises price of tortillas

By David Gardner in Mexico City THE MEXICAN anthorities have raised by a third the price of tortillas, the country's beavily-subsidised staple food, and the price of bread by a half, one day after Mexico's official trade unions accepted a half-yearly increase in the minimum wage of 20 per cent.

However, the two-tier pric-ing plan for the tortilla, mooted at the beginning of the year, will now be intro-duced. The cost of a kile of tortillas at the 15,000 statecontrolled retail outlets will stay at its present level of pesos 15.50 (6p) while the controlled price at private shops will he pesos 21.50 a kilo. The price of bread for a 70 gramme roll will rise from pesos 2 to pesos 3, but the cost of beans, another staple food, has heen dropped by 20 per cent.

by 20 per cent.

As a result of this week's wage adjustment, the minimum wage in Mexico City has risen from pesos 680 lo pesos 816 a day. The increase is balf what the unions bad been seeking and was accepted despite a 25.8 per cent rise in the consumer price index

But the erosien in purchasing power has been partly offset by government commitments to freeze electricity, gas and lelephone charges

### **British MPs to visit Argentina for bilateral** talks on Falklands

THE ARGENTINE parliament resumption of talks between bas invited a group of British
MPs to visil Buenes Aires fer
talks on hilaleral relations and libe future ef the Falkland the British pelitic

The South Atlantic Council, a Lenden-based ad hoc ail party group, has been lobbying for the resumption of talks hetween the twe ceuntries since the relurn of democratic rule to Argentina nuder President Raul Alfensin iast December.

It is understood to have pro-posed the visil several weeks ago, foliowing initial contacts between British and Argenine MPs in Paris, Geneva and the University of Maryland in the U.S., where a seminar en the Falklands was held recently. The three MPs who will be visiting Argentina are Mr Cyril Townsend (Con), Mr George Feulkes (Lah) and Lord Kennet (Lib.SDP).

A telex confirming that the MP's would be "weil received" on June 25 was sent to the council yeslerday by the Commissien for International Parliamentary Affairs of the Argentine Sepaile

Argentina by any member of the British pelitical establish-ment since the eulhreak of hostilities in April 1982—could pave the way fer a new underslanding between the two countries, according to its ergansers.

The Argentine Senate has powers of veto and initiation on any government move con-nected te fereign pelicy issues. The South Atlantic Council, in turn, has been strengthening its

tive to the UK parliament's hard-tine Falklands lobby. The initiative is understoed The initiative is understoom to have heen approved informally by President Raul Alfonsin and his foreign minister. Sr Danie Caputo, as a way of unblocking the official deadlock over the Falklands and getting round their own reticence to death and their own reticence to the second of the second o adopt any public position that might aggravate domestic

At the same time the MPs on the council are understood lo sien for International Parllamentary Affairs of the Argentine Senale.

The initiative is being officially billed by both sides strictly as an "exchange of ldeas" between parliamentarians—as epposed to a formal the council are understood lo count on some unofficial support from the Foreign Office, whoth bas heen pressing for a more concillatory line on the Falklands Issue than that publicly adopted hy Mrs Margaret Thatcher, the British Prime Minister.

### Peronists to sign pact with Alfonsin government

BY OUR BUENOS AIRES CORRESPONDENT

THE ARGENTINE Government and the Peronist Party, the major epposition group, were last night due to sign a joint document officially ratifying their support for consensus as a way ef consolidating democratic rule and reaching a solution te the country's more pressing econemic problems.

The move follows more than two weeks ef talks between the government and representatives to the country to the premist controlled major trade union erganisation, te join in

two weeks of talks between the government and representatives

The document stresses that "national unity and consensus are essential conditions for the solution of present difficulties and problems which may arise

government and representatives et all the political parties which have been focused en secret meetings between President Raoul Alfensin and Senora Isabellta Peron, the Peronist leader, whe arrived in Buenos Aires after living in exile in Spaln since 1981.

The decorates express that shewing an increase of 17.1 per-cent in censumer prices—bring-ing the inflatien rate ever tha past 12 menths te a record 568 per cent and a renewed wave ef strikes in support of wage increases.

### agree to meet

By Robert Graham

this month.

LATIN AMERICAN dehter countries are new faced with the problem of hammering out a common platform to present to the major crediter nations and the commercial banks after having finally agreed to a ministerial meeting in Colombia

The meeting has been backed with varying degrees ef enthusiasm by the beads of state of Argentina, Brazil, Celombia, Mexico and Venezuela, with the additional support of Ecuador and Peru. The aim is to impress upon the international financial community the seriousness of the problems caused by Latin America's \$350hn fereign debt

This point was emphasised this week by a letter sent by the seven countries behind the Colombia meeting to the economic summit in London. The letter called for a "constructive dialogue among crediter and herrower countries to ldentify apecific measures for the relief of deht hurden, while taking account of the interests of all the parties concerned."

The letter followed a declaration on May 19 from the beads of Argentina, Brazil, Colembia and Vanezuela protesting over the latest rise in U.S. interest

The organisers of the meeting, to be beld in Cartagens from June 21 to 22, insist that this is not the prelude to a debtors' cartel.

### Latin American | Duarte promises debtor countries inquiry into civil war victims

By Our Foreign Staff

EL SALVADOR'S President Jose Napoleon Duarte bas promised an investigation into promised an investigation into cases ef persons who have "disappeared" during the four-year-old civil war. At the same time, Sr Jese Francisco Guerrero, the newly-chosen attorney-general, has pledged to Investigate the 1980 assassination of Mgr. Oscar Arnulfo Romero, the Archhishop of San Salvador.

Salvador.
These promises are the first indication that the new government intends to clarify the circumstances in which some ef the 43,000 killings occurred during the past feur years. The president's promise came after be had received relatives of people who disap-peared during the civil war. He asked them te form a com-mittee of five and arranged a

meeting today
During his election campaign
Sr Duarte said he would end
abuses of human rights. But
human rights organisations are
still sceptical of bis ability to

occurred.
While Sr Duarte has heen attempting to placate demands fer a restoration of justice in El Salvador, the umbrella guerrilla organisation FDR/FMLN reacted cooily to his call for national reconcillation.

A apokesman for the FDR/FMLN in Costa Rica said on Wednesday that it was "irresponsible"

### Setback to moves on banking deregulation

BY STEWART FLEMING IN WASHINGTON

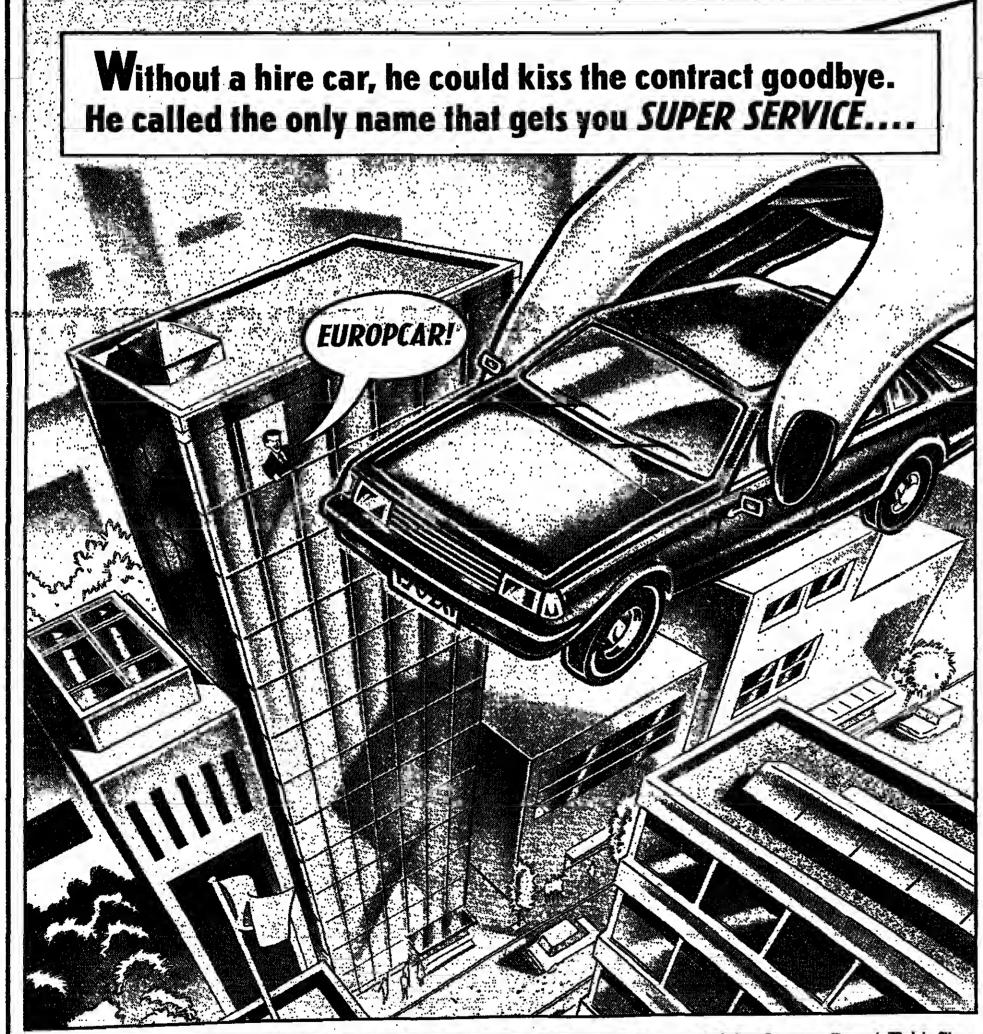
the powerful chairman of the House Banking Committee, said prepared to take up legislation to broaden the powers of banks until it has been fully informed about the reasons for the diffi-culties encountered by Continental Illinois Bank,

The move appears to be a further step by Mr St Germain to slow the pace of deregulation

MR FERNAND ST GERMAIN, is considering legislation to broaden the powers of banks, which Mr 5t Germain opposes.

In hearings yesterday into new legislation which Mr St Germain has introduced, he disclosed that bank regulators, including Mr Paul Volcker, chairman of the Federal Reserve, are not prepared to discuss in public their rolea in Illinois at this time.

In the wake of the rescue
of Continental Illineis last Illinois have reopened the
dehate sheut the wisdom of new ing divertification and roll hack creation of financial superderegulation in the financial markets offering hanking insurservices industry. Meanwhile, ance securities and real estate the Senate hanking committee services.



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else did you think it was?)

BY REGINALD DALE, U.S. SDITOR IN WASHINGTON

PRESIDENT Royald Reagan Donald Regan, the U.S. Treasury be included. yesterday assured Mr Yasuhiro Secretary, said later that the Nakasone, the Japanese Prime IIS agreed with that agenda. Minister, of his strong support for the opening of a new round of international trade liberalisation negotiations in 1986. Mr. Nakasone told Mr Reagan that he would put forward such a preparations for the new round proposal at the London went abend. economic summit that began last that.

In talks with Mr Reagan yesterday before the summit npened, Mr Nakasone said that preparations for the new round should start next year and that the negotiations should cover about making a firm commit-trade in services, high tech-nology and agriculture. Mr doubts whether services should

U.S. agreed with that agenda. He added that outstanding

business from the last major round—the Tokyo Round of the 1970s-should he finished while

Not all the other five summit countries, however, are likely to be as keen to set a date for starting the new round es the U.S. and Japan, the two countries that have been pressing for it most strongly. France and Italy are much more reticent

that current work should first be completed—including the programme for action on agri-culture and services agreed at the Catt ministerial meeting in November, 1932.

could give fresh impetus to protectionist pressures, they say. The European economies, particularly those of France and

further unemployment.

argues that only by opening future. markets can the industrialised A number of European coun- countries ensure future growth tries argue that it would be and competitiveness. American dangerous to launch a new officials point out that any new round if it is not certain that round will, in any case, take it will end in agreement. Failure several years and that what is really at stake is a trade structure for the world economy in

Italy, are still lagging behind trade liberalisation should play trying to impose a decision.

the U.S. In emerging from a major role in helping in-British officials say that It is recession, and there are fears debted Third World countries that a new dismantling of trade get back on their feet and re-"fine" to move in the general that a new dismantling of trade get back on their feet and re-direction of a new round, but barriers could hurt reviving or join the open market system. It emerging industries and create also sees the developing countries as potentially by far the The U.S., on the other hand, fastest growing markets of the

> While the U.S. believes a new round should be given political momentum by the summit, it is widely recognised that the seven summit countries alone cannot set the date for a start to negotialions—and that they should not risk offending other coun-Washington also nelieves tries by looking as if they are



Mr Yashuhiro Nakasone, Japan's prime minister and President Ronald Reagan of the U.S.

recommendations

It is an idea that the U.S. has

In its submission on the issue to the G-10, Washington sug-gests that present, official-level,

Even here, however, the change may be more cosmetic than practical, according to

The Bonn Government, for example, has made it clear that

olicy must rest with national

The rabbit that is eventually shot, may, like the magician's.

prove more illusory than real.

some observers.

governments.

Philip Stephens and Max Wilkinson report why such little progress has been made since the Williamsburg summit

### The monetary issues that exercise the West's rich nations

"Let's shot the rabbit before we been doing just that for the last pared to the preceding 10 nf sell it." been doing just that for the last pared to the preceding 10 nf poi

mark summarises neatly just to western economies and how little progress has been inadequate policy responses made since they last gathered in Williamshurg

who insisted on a thorough review of the monetary system to
improve the financial backdrop tort industrial performance and

to economic recovery.
Wildly fluctuating currency Wildly fluctuating currency values, often out of line with economic "fundamentals," the deht burden of the developing world, and the relative impotence of financial institutions, he argued, called for a major initiative to restore financial stability.

A new "Bretton Woods" was Fluctuations in the value of the dollar have generated.

an enthusiastic reception from "irrevisible inflationary presPresident Reagan or Mrs
Thatcher but the need for at least public harmony dictated throughout the West.

The resident is the volted to gain the volted to the dollar have generated an enthusiastic reception from "irrevisible inflationary pressures" and pushed up substantially the costs of growth thoughout the West.

sell it."

Their interim conclusions, an abridged version of which will go to today's summit, bold few surprises and little prospect of any significant changes in the present monetary system.

The elusive rabbit referred to by Mr Regan at a meeting in Rome last month is a consensus among the West's richest nations over what can or should be done to remedy the imperfect but irreplaceable.

Fir the U.S., West Germany, Japan and Britain the volatility and the interim conclusions, an abridged version of which will go to today's summit, bold few surprises and little prospect of any significant changes in the present monetary arrangements. Floating exchange rates, because of economic instability, are considered by virtually all its partners as imperfect but irreplaceable.

Fir the U.S., West Germany, Japan and Britain the volatility

tions of the present system.

And, as leaders of the seven most powerful economies sit down in London today, the retion of huge external sbocks and Japan and Britain the volatility

terrand, the French President, with the French case that exview of the monetary special to the special encourage

protectionism.
Where most other countries

least public harmony dictated they should at least consider if it was feasible.

Finance ministers from the Group of 10 industrialised countries, the so-called G-10, have the last decade com-

Average inflation has been twice the previous level, economic growth has balved and un-employment nearly doubled. The two oil price shocks and the responses of the industrialised world are only a partial explanation.

The answer, it concludes, is to set up the much-mooted "target zones" for the major western currencies, along the

nf sound, non-inflationary policies."

Stripped of its jargon that means lower trade and budget deficits and tight monetary policies—and because of the role of the dollar as the principal reserve currence.

bowever, are anxious that any use it only in conjunction with an IMF-approved economic provide further and IMF-approved economic provide further and in member and in member and in member and tight monetary policies—and because of the role of the dollar as the principal reserve currence.

bowever, are anxious that any use it only in conjunction with an IMF-approved economic provide further and IMF-approved economic provide further and in member countries has to be upgraded that many monetary officials believe could calm the fears of Britain and West appear and because of the role of the dollar as the principal reserve currence.

Washington and the fears of Britain and West and IMF-approved economic provide further and IMF-approved economi principal reserve currency, a special responsibility for the U.S.

None of this has yet commer persuaded M Delors to drop his in the idea. In an interview with the policies. Financial Times earlier this

in their domestic economic

New finance in the form of an



For the U.S., West Germany and Britain, in particular, institutional changes in exchange rate mechanisms are a red herring... any attempt to impose stability through any rigid system is doomed to failure.

System, with exchange rates beld to between 5 and 10 per cent of pre-set values.
It's an idea that draws little sympathy except from one or two of the smaller industrialised

For the rest—and particularly real consensus.

For the U.S., West Germany and Britain—institutional changes in exchange rate mechanisms.

time and time again during this week's summit, they conclude tha cure for exchange rate volatility is the "convergence

little change in the last three years, should grow from 851m

tounes of oil equivalent in 1983 to 1,000mtoe in 1990 and

This, bowever, is a considerable reduction from the last review, in 1982. The forecast for

support initiative.

The second issue identified as central to any reform of the international monetary system—that of world liquidity—bas

hacking from Belgium and Italy, and predictably from most

lines of the European Monetary week be in fact claimed growing allocation of SDRs would System, with exchange rates support for the French merely encourage them to delay beld in between 5 and 10 per initiative. ments" needed to restore their creditworthiness, the U.S. argues.

And for those few countries which have always been denied access to private funds the best channel for ald is the World exchange rate mechanisms are a red berring.

Their view, put forcefully at last munth's Rome meeting, is that any attempt to impose stability through any rigid aystem is doomed to failure.

In words which will be echoed time and time again during this position and time again during this position are front of demands for a new allocation of Special Drawing and into the world economy. Rights by the International Monetary Fund to allow the Minister M. Willy de Clercq is most indebted developing current chairman of the IMF's policy-making interim committee, has tried to bridge the gap between the two sides weak to be a side of the control of demands for a new allocation of Special Drawing funds into the world economy. Belgium, whose Finance Minister M. Willy de Clercq is policy-making interim committee, has tried to bridge the gap between the two sides weak.

Italy, and predictably from most of the poor nations,
West Germany and Britain, new reserve finance but could

amount of cash pumped out by the IMF will merely restoke the fires of world inflation.

The U.S. is firmly opposed. In a paper submbitted to the G-10, Washington argues that the solotion to the problems of those counlires denied access to commercial finance lies largely in their demestic accommendations.

This is an idea that many monetary and extended.

For many European nations it might also provide further amountion in their attacks on U.S. economic policy in the their deposition of an official IMF indicting the form of an official IMF indicting the first provide the form of an official IMF indicting the form of an official IMF indicting the first provide further and their deposition of the problems of the first provide further and understood the form of an official IMF indicting the form of an official IMF indicting the first provide further and understood the form and extended.

For many European nations it might also provide further amountion in their attacks on U.S. economic policy in the form of an official IMF indicting the form of a itself far from willing to vote through increases in the IMF's

The deadlock on both these issues has, in the timeless way of officials and politicians, persuaded the G-10 to defer any recommendations until "not later than the first half of 1965", a schedula which 1985"—a schedule which more talks between the IMF and cynical officials say in fact means the end of that year.

But in the words of one official there is a "political there is a "political the imperative" to pull something out of the hat.

And reprises here found it to take between the find's director and the imperative to pull something out of the hat.

That would be followed by a public reterment citizen and

out of the hat.

And ministers have found it in what they call "surveillance,"

The fierce criticism attracted by tha U.S. for its budgetary policy, high interest rates, and the strong dollar have fuelled a more general move towards greater surveillance of the major economies by the IMF.

It is here that the G-10 ministers have found what their latest summary paper calls "a latest summary paper calls "a broad consensus on a number of important principles."

And, to European nations at ieast, it is an issue on which IMI's role is essentially that the U.S. appears to have shown of a co-ordinator and educator. the greatest willingness to Real authority over economic the greatest willingness to compromise.

Finance ministers have agreed, in principle at least, that the Fund's traditional role

BEHIND the smiles and mutual congratulations of the world's leaders as they assembled for yesterday's summit meeting is a much gloomier sense of onxiety about the problem of the world's debtor nations. This was expressed in an nblique exchange between the Japanese Prime Minister

Nakasone, and U.S. President Reagan. Mr Nakasone made a bland remark about the need to help developing countries, which contained perhaps a mild reference to the U.S. Congress reluctance to provide funds for the World Bank and the International Monetary Fund for this nurses. for this purpose.

Third World

debt crisis

casts pall

of gloom

Mr Reagan replied, yes, of course, but the developing countries must take steps themselves to make it easier for richer nations to help them.

This seems to have been a general code for America's position that debtors must pay their debt servicing charges on time and not backslide from IMF programmes if they want more help from their richer neighbours.

The dilemma facing the summit leaders is whether any indication of their concern for greeted with surprising - at least to some of its criticsthe plight of debtor countries would injure world financial confidence and so help to set off the financial nphesval which they fear; or whether they judge that confidence is, any way, so near to a breaking point that some stiffening needs the fund's director and the relevant finance minister.

That would be followed by a public statement citing and encouraging necessary changes.

U.S. backing for increased surveillance will probably ensure that the plan is agreed in some form or another, despite some miscivings in West Germany and Britain.

Even here, however, the to be applied from the top.

M Jacques Delors, the French Finance Minister, takes the view that a firm announcement is now needed to reassure the markets that the industrialised countries are preparing measures to alleviate the plight of debtor countries and therefore, of the commercial banks which have lent them money. In contrast the British and U.S. seem to prefer to work behind the scenes on a series of relatively small measures which could have some cumulative effect on the problem.

It is now generally recognised that a more vigorous attack on trade restrictions, including those which fence agricultura markets off from third world improve confidence.

### Pakistan's exporters seek end to bottlenecks

PAKISTAN'S business community is calling for a major shake-up in government administration and policies in order to further boost the country's rising tide of exports. The influential Federation of The influential recertified of Pakistan Chambers of Commerce and Industry (FPCCI) said a cominuous hold-up has been caused in the export field by the Government's faulty industrial, import, fistal and labour policies in recent verys.

Saifullah Khan Paracha, president of FPCCI has asked the Minister for Commerce and the Minister for Commerce and Finance, to remove the bottlenecks, one of which he identified as the present bigh rate of customs duties on imported raw materials, spore parts and machinery, which leads to a high cost of production. The Federation is also

concerned over the weakness of the rupee in relation to the dollar making imported inputs more expensive. The business community also is complaining against rapidly rising rates of corporate and personal taxes—with some cor-porate taxes as bigh as 65 per cent of income, and liquidity problems caused by the credit squeeze applied by Pakistan's

commercial hanks. Mr Ghutam Ishaq Khan, the Minister for Finance and Commerce, says that, despite prob-lems with certain goods, Pakistan's exports are currently running 18 per cent higher for 1983-84 than the previous year, while imports are 11 per cent higher. This is the pattern which will emerge when the 1983-84 fiscal year ends, according to Ministry of Commerce

statistics just made public.

### sales to **Thailand**

hopes for prospective sales in the region.

hefore moving on to neigh-bouring Malaysia. Its perand independently by Transmark, the British consultants.

railbus is also believed to be some way ahead if its nearest direct competitor now being developed by

Engineering of Derby.

tion for state railways of Thailand, which operates many of its short routes at a

### Polyester plant for Taiwan

ZIMMER, THE West German Fen-a polyester polycondensaengineering company owned by Davy Corporation of the UK. has obtained orders worth DM splnning works t

85m (£21m) to build three polyester plants in Taiwan. The Frankfurt based company will build a plant for Shinkong Synthetic Fibres Corporation at Tao Yuan to produce up to 120 tounes of polyesier polymer a

day.

It will also erect two plants
for Hualon Corporation at Tou

Spinning.

the roog produced town centre ! - it me

### Hopes high for Railbus

PRELIMINARY results of trials held in Thailand on the novel railbus produced by British Rail Eugineering and Leyland Bus are raising

Ti-11 turbo-charged diesel engine supplied by Leyland Bus of Workington and runs on an underearriage and suspension from British Rail It is described as a low-

mile route.
The rallbus would thus help keep uneconomical branch lines open—an attracless and is said to be think-ing of "privatising" them.

tion plant with capacity of 120 tonnes a day and a high-speed Zimmer, which bullt seven polyester plants for the same Taiwan companies in the 1970s, will bring the new installations

on stream next year. It obtained a DM 40m order earlier this year to build a polyester plant for another Taiwan company, Taiwan company,

GOVERNMENTS in the deve-loped world need to adopt a more aggressive strategy for the use of coal, if there is not to be a further slippage in coal's prospects, according to a major review of the coal industry published yesterday by the Paris-International Energy based

A two-car unit will shortly end three months of test runs on different sections of Thailand's railway network formance is being evaluated by state railways of Thailand

Running costs so far are said to be better than Japanese diesel trains, and performance nn bends and gradients satisfactory. The

Each unit is powered by a

cost, low-maintenance, fuel-efficient means of passenger transport, Each two-car unit goes for about 2350,000-£400,000 and on its first tests achieved eight miles to the gallon of fuel over a 75-

### To take the example of an importer of machine tools based

UK port of departure;

are covered to the port of entry; If he is quoted delivered domicile, which is likely if be is buying from the U.S., Japan. or other European countries, be tion, insurance and transport container.

WORLD TRADE NEWS

### WARNING AGAINST RISE IN OIL CONSUMPTION IN DEVELOPED WORLD IEA urges strategy to increase world coal use

### Solid Fuels Supply and Demand in IEA Countries (Millions of tonnes of oil equivalent) 1980 1983 1990 Total primary energy demand Solid fuels demand Solid fuels share of primary energy 3,562.7 3,361 839.6 851 3,964 The report suggets that SOLIO FUELS demand for solid fuels in the DEMAND BY IEA countries, which has shown DEMAND BY REGIONS 516.3 603 90.3 119 243,5 290 Pacific Europe SOUD FUELS PRODUCTION BY REGIONS 546.6 695 8 83.1 118 7 213.2 218 842.4 1.032 North America

view, in 1932. The forecast for 1990 has been cut by 9 per cent, reflecting weak industrial demand during the recession, greater competition from oil and gas since prices fell in 1983 and other coal industry Since the last IEA review, the report says, concerns about the report argues, the key to ensur
orablems. Unless there is a major expansion in coal use, the IEA warns, industry and infrastructure proved productivity by closing there could be a renewed rise in oil consumption, "with the risk But there is a risk that weak uneconomic facilities, to eliminate the coal use the risk but there is a risk that weak uneconomic facilities, to eliminate the risk but there is a risk that weak uneconomic facilities, to eliminate the risk but there is a risk that weak uneconomic facilities, to eliminate the risk but there is a risk that weak uneconomic facilities.

for the industry in meeting increases in future years.

Financial incentives for indus
series of alternative scenarios, try to switch from oil to coal, along the lines of the UK boiler conversion grant, are also

conversion grant, are also needed.

The report argues that with the price of coal running between 35 and 65 per cent lower than fuel oil, coal possesses a sufficiently wide possesses a suncertry wide cost advantage to infiset handling problems. The IEA believes that this relative advantage will increase in the

Partly because it takes an optimistic view on coal prices, the agency also challenges some recent thinking on the relative economics of coal versus nuclear as a power station fuel.

It says that a report for the supply of coal, the report notes approvingly efforts being made in Germany and the UK to stem aubsidies and improve efficiency in the coal industry, but says it is the IEA countries' interests to foster further growth in the still optimistic view on coal prices, the agency also challenges some recent thinking on the relative economics of coal versus economics of coal versus nuclear as a power station fuel.

nate monopolistic practices and to improve marketing.

For governments, the challenge is to set predictable environmental regulations which respond to public concern over issues such as acid rain, white ally high coal prices of 1982 prices continue weak, encountered to the U.S. nuclear had a clear by about 8 per cent last year. Although there has been some calculations upon the bistoric decline in coal stocks, spot prices of 1982 prices continue weak, encountered to the U.S. nuclear energy agency.

It estimates that the international trade in coal contracted by about 8 per cent last year. Although there has been some calculations upon the bistoric decline in coal stocks, spot prices continue weak, encountered to the uniternational trade.

series of alternative scenarios, which show that the economic superiority of nuclear power investments relies upon the use of a 5 per cent real discount rate (as opposed to the arguably fairer 10 per cent). In several of the IEA projections, coal comes out on top. Since power generation accounts for 64 per cent of coal

use in IEA countries, the debate over these assumptions and projections remains crucial.

from longer term contracts to spot purchases. The report suggests that this trend may be unhealthy if it undermines confidence among coal producers and shippers in longer term investments. Like the previous coal review, yesterday's report finds few major faults with the network

Although there has been some decline in coal stocks, spot prices continue weak, encouraging coal importers to switch

of ports and ships, but says there is great concern about some inland transport questions, especially the high cost of rail transport in the U.S. and Australia. In spite of these problems, the review forecasts a steady growth in IEA coal trade from 132.4m tonnes of exports in 1982 to 285m tonnes in 2000. Imports by the end of the center of the contract of the c

tury are put at 237m tonner against 128 im tonnes in 1982

UK freight forwarders are being scrutinised by exporter, explains Hazel Duffy

### Why c.i.f./f.o.b. may be outdated

as f.o.b., meaning free on board, and c.i.f., meaning cost, insur-ance, freight. Such terms have Mr little relevance to anybody out general of the Instituta of side the specialist world of Export, says: "British exportera international transport, but are missing a market trick by they are significant to the urrency of the importer and being willing to quota in the currency of the importer and being willing to guota in the currency of the importer and being willing to quota in the currency of the importer and the currency of the currency of the currency of

• If he is quoted a price f.o.b. for the equipment he is buying, he has to add on the cost of transporting the goods from the If he is quoted c.i.f. the goods

orrangements.

A HIGH proportion of British exporter is likely to quote f.o.b. coople of years have referred industry and make it more responsible, by operating a system but that it is a start. Like many soods to be transported overgoods when they get to the freight forwarders have not of registration and self regulation. British port if they are covered by a letter of credit. Another competitors discarded long ago. by a letter of credit. Another Among these are terms such reason is that f.o.b. passes the currency exchange risk on to the Mr David Royce, director

> and being besitant to quote delivered prices." He believes that a very high

proportion of smaller exporters are unwilling to take the risk for transport, insurance, and currency. Also, that this high-lights the traditional neglect of the transport element in exports -10-18 per cent of the incurred costs, on average, are accounted for by transport.
Yet another reason is that exporters are unhappy with the service provided by freight

taken on the responsibilities inherent in being a principal in the transport of goods, as they are increasingly becoming in the case of goods being sent to Europe, rather than acting as an

British exporters are missing a market trick by not being willing to quote in the currency of the importer and being hesitant to quote delivery prices.'

agent, which was their more tradilional role, In other words, if goods have gone missing in transit, or damaged, it can be difficult to know who to sue. The Institute of Freight Forwarders (IFF) estimates there are about 2,000 feight forwardcan take that as the price at forwarders, used frequently by sing companies in Britain. In the which he takes delivery of the companies which do not have past 18 months, over 30 have goods, the exporter having sufficient goods for transport to gone out of business leaving undertaken all the documenta- justify a whole trailer or some claims unpaid and creat-

of conduct, amployment of a minimum number of staff pro-fessionally qualified to institute standards, and compliance with director of International laws concerning the filing of Express, admits that companies company accounts and returns, can have problems in knowing

Mr Renneth Hay, cnairman of the IFF Council, recommenda forwarders, but he also unhas that "clients should check that it is time that exporters recognished forwarding commised that fob terms — dating with the last of the control of all freight forwarding companies with which they do business are intending to register with the IFF." The British Overseas Trade Board, the Confederation of British Industry and various formula inetty. try, and various financial institutions, have welcomed the move at the request of the exporter, which they hope might persuade Given that the IFF claims

more exporters to quote delivered domicile terms. on, ing had publicity for the sector. Mr Hay admits that the regisfreight forwarders, the chal-trangements.

Complaints to the Office of Now the institute is attempt tration process does not go far lenge of converting them to
One reason why the British Fair Trading in the past ing to smarten up its own enough in making the freight nawer terms can be appreciated.

From June 1, member companies are being registered only capital, and buy into the indus-

if they conform to a five-point plan (existing members will have one year in which to accept the scheme) which covers the acceptance of new trading conditions, liability increasing tendency of carriers to take on the responsibilities. to take on the responsibilities that some of them have not been willing to assume. Mr Brian Kelleher, managing

> can have problems in knowing which are the repotable freight putting them at a disadvantage He estimates that 70 per cent of the traffic arranged by International Express to the Conti-nent is carried fob, or cif, that 80 per cent of manufac tured goods are moved through freight forwarders, the chal-

### Swede-Yugoslav bearings row deepens

By Kevin Done in Stockholm and Aleksandar Lebl in Belgrade

THE LEGAL battle between SKF, the Swedish bearings manufacturer, and IKL, its earlier Yugoslavian partner in a bearings joint venture in Belgrade, has deepened with the two sides starting separate litigation in London and Paris.

SKF has started legal proceed-ings in London against Beo-gradska Banka. It is seeking payment of what it claims is an unconditional bank guarantee for \$7.6m, covering its involvement in a joint ven-ture IKL terminated in 1979 on the grounds that SKF had failed to meet its contractual obligations.

The five-year dispute went to the International Chamber of Commerce's arbitration trihunal in Paris, which issued a ruling in SKF's favour at the end of April.

IKL does not consider the ICC finding final, and has appealed to a French court. At the same time a Belgrade conrt bas ordered the Yugoslav Bank not to pay until the litigation is settled.



Here, at last, is a sports car that can perform as well as it looks. The new Nissan Silvia Turbo ZX.

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### **OVERSEAS NEWS**

### Aboriginal land rights issue forces mining groups to vote with their feet

BY COLIN CHAPMAN IN SYDNEY

nately contemptuous of private aboriginal landowners, and case we enterprise, perhaps it would be better to leave investments in Australia to the internotional institutions just like ony other land, there is acute bitterness and jealousy the land, way of identifying fractional agreement aboriginal landowners, and case we taken some are identified and compensated for alleged intrusion on their land, there is acute bitterness and jealousy dures, and the landowners are identified and case we taken some are identified and case we taken some and including the landowners. Third World country." (Rowe between tribes. and Pitman, London stock. At the sharp

brokers.)

"When it comes to natural resources, the Harke Garern. ment ond its bureoucratic adrisers, like the Bourbons, hare learnt nothing ond fargotten nothing." (Bart Ryan, chairman of Laurel Bay Petroleum.

Australia's dispute with the aborigines have been the mining companies, and land rights have had their greatest effect in the Northern Territory where aboriginal land now constraint of the state.

A further 18 per cent is

GIVEN the widespread support for the Hawke Government among the populace—a 74 per cent approval rating in a recent opinion poll—and among the business community, statements like those above come as some-thing of a sbock.

After all, Australia is showing one of the highest real
growth rates in the Organisation
for Economic Co-operation and
Development (OECD), real unit
labour costs are falling sharply, corporate profits rose by 38 per cent in 1983, and they are still

cent in 1983, and they are still rising.

Be that as it may, the resources sector is thoroughly disaffected. The oil industry says that new taxes due to be imposed on July 1 will lead to a rapid decline in exploration, and in Queensland those models of good corporate behaviour, the giant coal companies, are declargiant coar companies, are detailing a tax strike and say they will not pay state charges.

But by far the most serious issue is land rights for the

Aborigines.
There is no doubt that There is no doubt that Australia feels a great sense of guilt about the aborigines, who, in the past 200 years, have been slaughtered, starved, diseased and debauched. Whether living on the fringes of country towns, in squalid inner suburbs like Sydney's Redfern, or in the desert, the aboriginal people present, to a considerable extent, a forlorn picture. Return-

"Faced by o Government land rights varies sharply from aboriginal land councils. None mining and to negotiate con which is essentially hostile to state to state. There is no easy of them bad been able to reach pensation.

resource developments and in-way of identifying traditional agreement, and only in one Other states are following

At the sharp end of modern Australia's dispute with the

A further 18 per cent is under claim, so almost half of some of the richest minerals areas is effectively under aboriginal control. That would be made.

Net inflow of foreign investment to Australia

not matter if people knew what aboriginal control meant—but they do not, for there are few precedents likely to bold up in

in the Northern Territory has all but come to a halt. Indeed

quately.
Since then only six develop-

case were there serious nego-

Some said they were put off by incomprehensible proce-dures, and the lack of effective guidelines. Others reported that the aboriginal land councils fell they could not negotiate because they were unable to identify the traditional

Another problem was that some aboriginal groups were prepared to permit exploration to take place, but were unwilling to make a commitment to mining development should significant discoveries

dropped to A\$1.72bn (U.S.\$1.54bn) in the first quarter of 1984 from A\$3.13bn in the fourth quarter of 1983 and A\$2.24hn a year earlier, Reuter reports from Canherra. The fourth quarter 1983 recorded the second highest quarterly inflow ou record.

court of law.

The result is that exploration

all but come to a halt. Indeed there has been no significant exploration since 1972, when the last Labour Government, led by Mr Gough Whitlam, froze the processing of mining tenements, pending land rights legislation. The Aboriginal Land Rights Act that anyone who wants to explore or mine has situation where millions of dollars could be spent on both to obtain the consent of dollars could be spent on the tradtional aboriginal owners minerals exploration with

Several mining companies reported that their lack of success was not for want of trying—they consultant anthropologists able to speak aboriginal dialects at fees of between A\$300 and A\$400 a day. Yet even they had been unable to identify either

absolutely no reasonable guarantee of being able to mine

in the past 200 years, have been silcassed and debauched, whether living on the fringes of country towns, in squalid inner suburbs like Sydney's Redfern, or in the desert, the aboriginal people present, to a considerable extent, a forlorn picture. Returning some of the land to its original owners is seen as just, as well as relieving the white Australian conscience.

So far one-eighth of Australia's land surface has been returned to the aborigines, most of it in areas that are either desert or scrub, and considered by many as not worth having.

But the system of introducing.

Other states are following suit, though the federal

election probable at the end of the year, it will want lo avoid a clash with the states, and a year's delay seems mevitable.

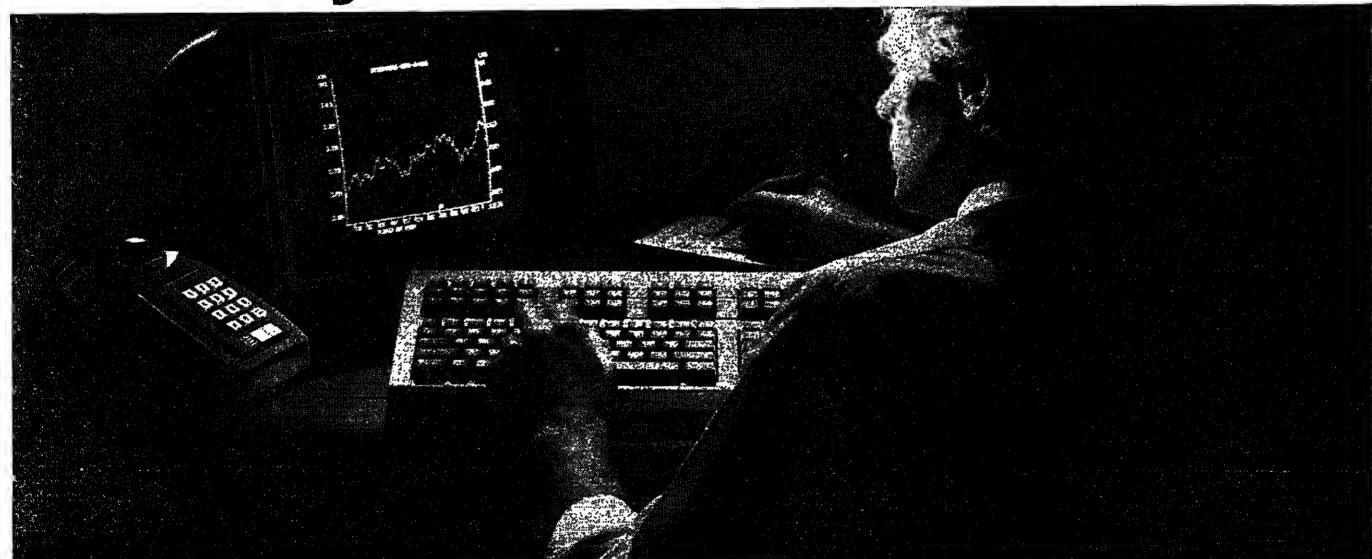
rinciples underlying the principles underlying the Northern Territory legislation are applied to the rest of Australia, there will be no exploration activity, and mining industry," said Mr Hugh Morgan, chief executive of Western Mining, and the most vocal critic of land righls.

Mr Morgan has become

Mr Morgan has become embrolled in controversy because he has broadened the because he has broadened the issue beyond miming. "Abortginality has become virtually a matter of self-definition," he said. "This has been strongly defended by some of the prominent spokesmen in the aboriginal affairs industry. When great financial advantage when great analycial seventage occurs to particular people by virtue of where they were born, or where their parents and grandparents were born, then self-definition as impossible, There will bave to be a register of aborigines, with all of the difficulties concerned will racial classifications that the

implies. Mr Morgan says that one land rights are granted it will be bard to deny the "whole package of tribal belief, custom and practice."

minister say, on the one hand, we respect, recognise and give legal support to the spiritual claims you have to a very substantial proportion of this coun try, but on the other hand we



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	1983/4 £m	1982/3 £m
Turnover	2514	2497
Profits before interest	294	204
Profits after interest, taxes etc*	181	63
Net worth (share capital and reserves**)	126	(117)
Cash from operations including sale of assets	434	276
Capital expenditure	250	173
Borrowings repaid	164	35

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WHILE LETTING PROGRAMMY PRINTS IN LUCY.

### Current account surplus revised sharply upwards

BRITAIN'S surplus on the current account of the balance of payments was revised sharply upwards yes-terday. Figures released by the Central Statistical Office show that the surplus in 1983 was £2.9bn, A the end of May, the official estimate was still £2.0bn.

The improvement reflects an un ward revision of the surplus on invisibles (services, interest profits and dividends and transfers) from £2.5bn to £3.4bn. Large upward re-visions of the invisibles' balance are not uncommon as information about such transactions is slow to

The current account surplus in the first quarter of 1984 has been revised up from £691m to £838m, suggesting that the earlier estimate of the monthly surplus on invisibles was about £50m too pessimistic.

After revisions, a rise in the current account surplus of £142m be-tween the last quarter of 1983 and the first of 1984 is thought to reflect a stronger performance on invisible trade. The visible halance deteriodeficit of £59m in the first three The strengthening of the invisibles

account is thought to reflect a Simon & Coates said.

**BALANCE OF PAYMENTS** CURRENT ACCOUNT (Em)

	Current balance	Visible balance	invisible balance
1982	5,774	2,384	3,390
1983	2,924	-500	3,424
1983 1st gtr	1,589	203	1,386
2nd atr	-89	-460	371
3rd qtr	826	-248	1,076
4th qtr	596	5	591
1984 1st qtr	838	-59	897

smaller deficit on transfers and a higger surplus on services, partly offset by a decline in the surplus on interest, profit and dividends.

The first quarter result was encouraging because it apparently does not include the promised rebate from the European Community. Financial services contributed £662m - a 14 per cent rise from the fourth quarter of 1983.

The revised first quarter figures rated over the six months to show a. suggest that current account balance is showing "no overall tenden-cy to decline," Mr Gavyn Davies, senior economist at the stockbroker

### Nurses' pay deal risks fresh union anger

BY PHILIP BASSETT, LABOUR CORRESPONDENT

risked provoking fresh anger in reacted angrily to the Govern-Britain's public sector unions - alment's announcements, the effect is ready inflamed by the miners' likely to be that the Government strikes - by refusing to meet in full will successfully deal with awkward the cost of a long-awaited nurses' pay rises for large numbers of pay award. It has also effectively workers in the public sector, leavcut pay rises for the armed forces ing the miners isolated.
and top salaried staff.

Ministers tempered unions' anger and dentists. But part of the cost of

THE GOVERNMENT yesterday Although many union leaders

The review body for the nurses by agreeing in full to the 7.5 per cent rise recommended for Britain's and the professions allied to medical staff – excluding doctors Government's market forces approach to pay. It argues that the medical staff – excluding doctors Government's cash limit pay assumptions - ministers' main methe award will have, to be met from chanism for influencing settlement the National Health Service's own levels - cannot pre-empt the re-

Striking mineworkers come to London as the House of Commons debates their dispute

### Peaceful invasion ends in a fight Thatcher is accused

BY JOHN LLOYD, INDUSTRIAL EDITOR

D-DAY had to come into it. Mr Mar-tin Gould, the south-east regional organiser for the Trades Union Congress, who officially welcomed the striking miners to their London rally yesterday, said: "We are cele-brating another invasion 40 years on - the invasion of miners come to show the people of this country their determination to defend their

pits and their jobs." than he could have thought. The afternoon was to see ferocious running hattles between police and pickets outside parliament as the planned lobby of MPs turned at times into furious fist fights, with the miners, hemmed in against railings and walls, lashing out at those they have come to regard as their

So it was something of an invasion but it started quietly enough. The police said there were 8,000, the organisers said 40,000. They came by coach and train, marshalled near King's Cross railway station and set off at 11.30 am towards Fleet Street, home of serveral of the national

newspapers.
Mr Arthur Scargill, the miners' president, was at the head with Mr Mick McGahey, his vice-president, Mr Eric Heffer, the Labour Party chairman and Mr Jim Mortimer, Labour's general secretary, beside him. The Grimethorpe brass band played rousing tunes and behind came banner after banner from coalfields and pits. On the main union banner was the proud slogan: "The past we inherit, the future we

As they passed the Daily Express and Daily Telegraph hulldings on Fleet Street, the marchers' songs gained a certain point - neither newspaper has supported the miners' case. The miners' columns chanted abuse. It was reasonably lighthearted; passers-by smiled when they got the drift of the songs. Police moved along some of the pickets who were collecting money,

but not too roughly.

The advance columns got to Jubilee Gardens, hy the River Thames, just before lpm and formed a large semicircle in front of the band-

Mr McGahey began the speeches to cheers of "We will win," He beld out his hands to them and said: British miners have been in. struggle for 13 weeks. The British miners will continue that struggle



Mr Scargill (centre) at yesterday's London rally

The miners' union is due to meet ecretly for talks with the National Coal Board tomorrow.)

He was followed by another old Labour warhorse, Mr Heffer, who reminded them with some force: "The national executive committee of the Labour Party have on three occasions given their total and unqualified support to the miners.

"You created us," Mr Heffer cried, MP for Chesterfield, came to the "We need you - you need us - we

will win this battle." Mr Stan Orme, Labour's energy spokesman, warming up for his opening speech in the afternoon House of commons debate, said the party would call for the withdrawal of the coal board's closure plan. "We've been told that the Government are not interfering in this disuntil we resolve the question. There pute. The Daily Mirror hiew that will be secret meetings at a secret sky-high yesterday. This is a politi-

place but there will be no secret cal strike: made political by the

Thatcher Government.

Mrs Betty Heathfield, wife of the
National Union of Mineworkers' neral secretary Mr Peter Heath field, and an effective platform orator, told them that women had now taken their place beside miners to save 'their jobs, their living, their pits, their families and their com-

microphone to a roaring reception and told them: "You are fighting for millions of other people. The min-ers are fighting for jobs, for democ-

It was nearly 1.45pm when Mr Scargill came to the microphone to his now familiar entrance tune of We'll support you ever more. He was not at his strongest. His heart seemed to be at the Orgreave coke plant near Sheffield where he

has organised mass pickets over the last two weeks. He said: "I would dearly love to see every min-er here, every trade unionist who is supporting us, down at the Orgreave plant if anybody thinks that other workers shouldn't get in-volved in the miners struggle come to Orgreavel Police from ev-ery county in Britain are gathered

He said be was "sick and tired of listening to mealy-mouthed mes-sages" from other union leaders. Now was the time for full-throated support. Workers in steel plants and in power stations now had to join the mineworkers

"With every day that passes we get nearer the winter and the ball passes more and more into our court," he said.

Mr Scargill warned the coal board that he was now not looking only for the withdrawal of the pit closure plan but for an end to the "divisive area incentive scheme, the establishment of a right to early retirement. We are not prepared to sell our jobs - these jobs are not ours to sell."

The miners began to drift away towards the House of Commons. By 3pm Parliament Square was filling with young chanting miners, some queueing to go into the Grand Com-mittee Room to listen to more eches, others simply surging to and fro along the pavements.

The police tried to keep them moving, but there was nowhere to move to unless they left the square. By 3.15pm, as Prime Minister's question time began (without the Prime Minister), the first scuffle

A thin, middle-aged miner object-ed to being moved along. He was grabbed from the other side of crash barriers by several police-men, hauled over them and carried off across the road. About 50 of his fellows pushed into the barriers in an attempt to grab him back. Fights broke out and word spread around the square that arrests were being

Neither side was gentle with the other. The pickets roared into the police lines where they saw them weak, the police charged back, hauled out those they wished to arrest, dragged them across the road and piled them - handcuffed in some cases - into vans lined up out-side Westminster Abbey.

### of lying about coal intervention

ANGRY MP's in the House of Commons last night stepped up their at-tacks on Mrs Margaret Thatcher, vention had been to see that the in-Prime Minister, for her intervention in the coal industry dispute. Mr investment programme, to see that Michael Foot, the former Labour leader, accused her of lying to MPs.

Mr John Biffen, leader of the was enough money available so House, deputising for Mrs Thatcher who was hosting the economic sum-mit talks at 10 Downing Street, had sought to shrug aside revelations published this week in the Daily

dirror newspaper. Downing Street letters which had been leaked to the paper indicated that Mrs Thatcher had urged Brit-ish Rail to conclude a pay deal with its workers so that the miners would remain isolated in their dis-

Mr Biffen said the documents merely indicated that "in these matters the Prime Minister and the Government have taken a proper and prudent regard for the national

Mr Foot maintained that the disclosures made by the Daily Mirror, which directly contradicted earlier statements by Mrs Thatcher that the Government had no intention of intervening in the dispute, showed that her main concern had been to al of young miners to be coerced or win a political battle against the bribed by large redundancy pay-National Union of Mineworkers ments into giving up their jobs. rather than to get a settlement. He denied accusations by Conservative back benchers that his ap-

Mr Foot blamed the Department head off the dispute, and singled out Mr John Gummer, Minister of State at the Department, who is al-Party, for particular responsibility

proach amounted to "giving in" to

for this failure. He claimed that the leaked the Department of Employment had been trying to stop successful negotiations, instead of acting to local government elections prevent the dispute occurring in the It was hypocrisy for the G

Union of Mineworkers would resume talks today, only referred to preventing peaceful picketing in the Prince Minister's role in the distinct the coalfields, setting up road pute when forced to do so by Mr hlocks and introducing curfews in Jack Straw (Labour).

Mr Walker maintained that the that not one single miner faced

compulsory redundancy.

He added This was the intervention of this Government, which cer-tainly the Prime Minister supportported, and which was in the hasic interest of the mining community."
Mr Walker's emphasis on the

£2m a day investment which the Government had provided for the industry did nothing to pacify his Labour critics who contended that it was all being channelled into developing new coalfields at Selby and the Vale of Belvoir, while still economic pits in the older tradi-tional mining areas were prematurely forced out of production.

Developing this theme. Mr Tony Benn (Labour) claimed that it justified the campaign against the NCB's "hit list" of pits which had been waged over a long period hy Mr Scargill and explained the refus-

Government supporters jeered when he declared: "I believe that the leadership of Mr Scargill and the NUM executive has been brilli-

When Conservative backbenchof Employment for not trying to
head off the dispute, and singled tinued to oppose a national ballot of all his members he said the Government had not thought it necessary so chairman of the Conservative to have a ballot when destroying the trade union rights of workers at the secret communication headouarters at Cheltenham, or when de-Whitehall documents showed that priving residents in Greater London and the English metropolitan counties of their right to vote in the

It was hypocrisy for the Government to say it was not intervening Mr Peter Walker, the Energy Sec- in the dispute. The truth was that retary, who confirmed that the Na-tional Coal Board and the National volved, Mr Benn said. He alleged that the police were

the mining villages.

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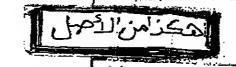
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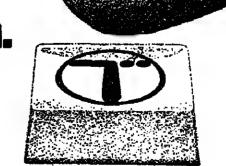
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11

### **UK NEWS**

### **Investment by** industry likely to jump 9%

INVESTMENT BY British industry is expected to rise by more than 9 per cent in 1984, according to the Department of Trade and Indus-try's (DTI) latest survey of investment intentions. A further, but smaller, rise in the volume of in-

smaller, rise in the volume of in-vestment is expected in 1985.

The survey, published yesterday, is the most optimistic from the DTI since the late 1970s. A 12 per cent (including assets leased by manufacturers) is forecast this year and a rise of 8 per cent in the construction, distribution and service industries. The survey excludes explora-tion and development work in the

North See.

There has been an increase in optimistic in the past - nor optimistic in the nor optimistic in the past - nor optimistin jected investment increases of 9 per vestment of more than 9 per cent cent in manufacturing and 6 per this year is in line with the 10 per cent in the rest of industry in 1984.

The increase in planned invest—sury in March, and better than the ment appears not to reflect tax changes in the budget, which offi-cials suggest, industry has not yet. The 12 per cent rise in manufact-had time to digest. The DTTs mid-year survey is follows four successive years of

the year's actual increase in invest- about 6 per cent is tentatively proment, although it has proved over- jected for 1985.



expectations of some City of Lon-

usually e reasonably good guide to sharp decline. A smaller increase of

### **BP** lifts quarter net profit to £342m

BRITISH PETROLEUM made a net profit of £342m in the first quar-£268m from the first quarter of

the first quarter of the previous year was a significant reason for the jump in profits. BP said yesterday "all major businesses reported improved results."

The most outstanding perfor-

mance came from BP Chemicals, which made an operating profit of £26m, its first quarterly operating profit since 1980, and e substantial improvement on the £15m loss in the first quarter of 1983.

However, Mr Ray Knowland, the managing director of BP Chemicals said it was funrealistic to believe that this rate of profits will continue in 1984."

BP Exploration's operating profits from oil and gas production in-creased by £60m to £341m. The sale of 12 per cent of the Forties Field, the North Sea's biggest, has not had a very depressing effect on production profits, because Forties production is highly taxed. But this quar-ter, unlike the first quarter of last year, benefits from production from BP's latest North Sea oilfield.

### Strike at Austin Rover plant 'supreme exercise in futility'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

yesterday, trying to explain the latest motor industry strike, which has halted all but one of the company's models and made more than 14,000 workers idle.

But the number and regularity of walkouts by groups of workers at the company's two assembly plants, Longbridge, Birmingham, and Cow-ley, Oxford, must be causing concern that old babits are reasserting themselves in BL the state-owned group, of which Austin Rover is

even by BL's troubled standards. It involves one man, dismissed for hitting a foreman. He is black and as he is the victim of racial abuse at Longbridge - a factory that enjoys an admirable record for good race relations.

The action, by just 300 transport drivers, has caused as much disrup-tion to production as the combined forces of all the trade unions could muster in many of the set-piece confrontations with Sir Michael Edwardes, the former controversial chairman of BL Indeed, the company says not since the pay strike of 1981 have so many models been stopped - but then it was only for

Three weeks ago Mr Zedekiah (Zac) Mills, e 55-year-old stacker truck driver, came round e corner in the massive West Works at Long-

"PERHAPS IT'S spring madness," bridge, where the robots clamp to The company insists that an Austin Rover executive sighed gether the body shells for the Metro whether or not Mr Mills was racial-

cleared for a trial run of a new ro- discipline meted out to the foreman.

. Mr Mills, in an ensuing alterca-tion, hit e foreman. The supervisor has subsequently been "disciplined" unable to provide any witnesses or evidence to support his accusation." Mr Mills might have the immedi-

missed. Some 300 of his colleagues, who transport parts and car bodies both within Longbridge and to other plants, are staging a protest

Longbridge worker and a full time transport union official handling the dispute, insisted yesterday that is expected to set new records. lot of innuendo and baiting." He had been "provoked beyond all rea-

no other explanation why Mr Mills would get down from his truck and strike a foreman Zac is a truthful

Austin Rover stated the issues starkly yesterday: "This is not nego-tiable. Mr Mills assaulted a forman. He has admitted that he did so in front of his anion representatives. That is the end of the matter. We

cannot condone violence within the

ly abused has no relevance to his His, path was blocked by cars dismissal. It would only affect the bot trolly, guided by an underfloor "The foreman insists there was no

and given a written warning for us- ate support of his 300 colleagues ing bad language.

Mr Mills, who insists he was subjected to racial abuse, has been distance last night indicated a confident belief that the storm is likely to blow itself out. "This strike is a supreme exercise in futility," the company said.
The stakes are high, as Austin

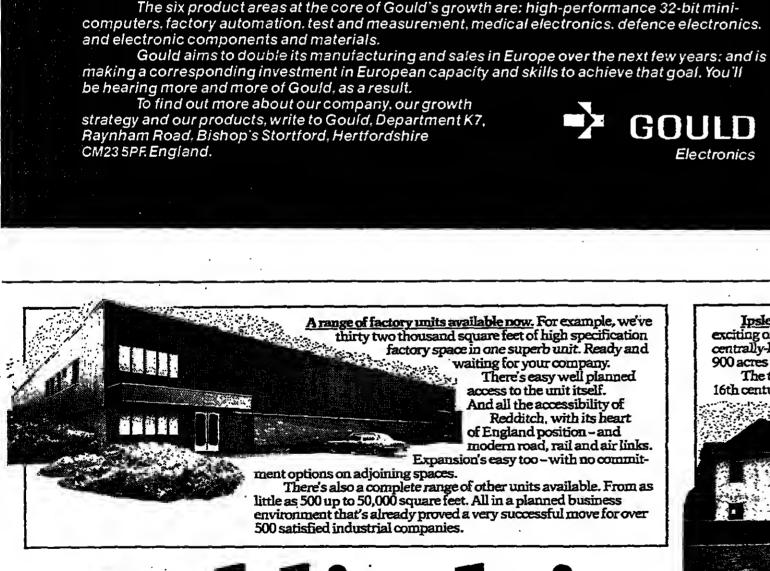
Rover needs all the stocks it can muster in advance of the August neak sales period, which this year

ly not of the unions choosing. Union tactitians are anxious to keep their powder dry, ready for

the November pay talks.

These will provide the first opportunity negotiators have had of testing their strength, following a twoyear pay deal.

The success of Austin Rover's recovery programme and the range of new models has clearly raised workers' expectations of higher earnings. The current rash of unof-ficial disputes merely adds to the frustration as it hits the self-financing productivity scheme.



"Who's setting the pace in

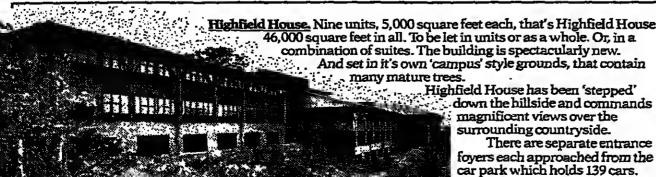
In the field of electronics, Gould is fast becoming one of Europe's leading names.

Because the company is committed to the six high-technology markets that are crucial to Europe's

European electronics these days?"

"Gould, naturally".

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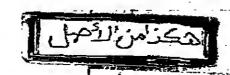
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### THE ARTS



### **Exhibitions**

**NEW YORK** 

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a de-

modern classics but more like a de-partment store, with double its pre-vious exhibition space and room for such examples of modern design as a whole helicopter. Suggeshelm Musesmu: The first major American retrospective of Juan Gris' work in 25 years includes 80 paintings, drawings and collages. Known as one of the Cubist mas-ters, Gris started painting seriously Known as one of the Cubist, mas-ters, Gris started painting seriously in 1010 and went through several modifications of Cubism toward broad coloured planes and still lifes in front of windows before his death at the age of 45 in 1927. Ends July 5.

VIENIA

insterpietes of American Painting 1760-1916. More than 100 paintings — among them Whistler's Mother,

**Opera and Ballet** 

A week cekhrating the work of Austrian composer Alban Berg includes a revival of Wozzeck conducted by Caspar Richter with Armstrong, Jahn and Berry at the Staatsoper on Monday and Thursday (5324/2655) and a Berg ballet evening with a lyrical suite, choreographed by Jochen Ulrich; Three Orchestral Pieces, choreographed by Forsyther and Violin Concerto Lullaby choreographed by Jiri Rylian, conducted by Lorin Maczel with the Vienna String Quartet and State Opera Ballet on Tuesday and Wednesday, Volkooper: Franz Bewer-Theussi conducts Strauss Wienerblut, on Tuesday (5324/2857).

anne: Tentro dell'Opera: Debussy'a Pelless et Mellsande (La Scala pro-duction) commetted by Jean-Marie Anberson with Christopher Camer-on, Anne Marie Rodde and Ortrun

on, Anne same house and critical Weshel (46.17.5). Milana Teatro all Scalar Mozart's Lacio Silla conducted by Sylvain Cambrel-ing and directed by Patrice Cherenu.

ing and directed by Patrice Chereau
(a co-production with the Théâtre
Nanterre Amenders' and the Théâtre
Royal de la Monnaie in Brussela,
Every evening except Mon
(80.91.26).

Milese Palazzo dello sport: Dionysos
danced by the Balist du Sécole
choreography by Maurice Bejart
and costumes by Gionni Versace.

Turiu: Teatro Regio: Così fan tutte
conducted by Zdenek Macal, Directed and with scenary and costumes ed and with scenery and costs by Sylvano Bursotti, (34.80.00).

WEST GERMANY

Berlin, Deutsche Open Der Troubaduction. La Traviata stars Piero Cappucilli and Lucia Aliberti. Der Barbier von Sevilla features Catherpartier von Savilla seatures Cather-ine Gayer and Donald Grobe. To commemorate Wagner's 190th au-niversary Der fliegende Holländer is offered with Hermann Winkler and Jamis Martin in the leading parts. (34381). Hamburg. Staatsoper: Zer und Zim-

Theatre

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curr-ous charm, a full-blown perfor-mance from Ellen Greene and an exotically expanding man-enting prickly plant (9302578).

exotically expaning man-esting prickly plant. (9392763).

Pack of Lies (Lyric): A decent, enthrelling play about the breaking of a spy ring in the suburban Buislip of 1938-80. Hugh Whitespore's script eleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (4278865).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Turn Stoppard's fescinating enumber, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. 43626060/4143).

Daisy Pulls it Off (Globe): Enjoyable round derived from the world of Angela Brazil novelis: gym slips, hoeley sticks, a cliff-top rescue, stout mural conclusion and a rousing school brane. Sufffing if you're in

ey sticks, a chit-top rescue, stoni-mural conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371592). Nelses Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-tions shoundings on turn with a

stage thenenigens on tour with a third-rate ferce is a key factor.

icrjennt Musgrave's Dance (Old Vic): Notable cast headed by Albert Fin-ney, Eileen Atkins and Max Wall in a limited season revival of John Arden's fine play. (928 7616).
ygmailen (Shaftesbury): Peter
O'Toole is ridenlously mesmerising

Pygmallon (Shaftesbury): Peter O'Toole is ridiculously masmerising as Higgins in an otherwise coarse revival of this resiliently entertainrevivu or this residently emarked-ing play. John Thaw is a robust Doo-little, Joyce Carey a fragile Mrs Hig-gins, Jack Watling a compliant Pick-ering, Jackie Smith Wood an earthy dubiously Cockney Eliza

(836 6596). ors (Vaudeville): Michael Frayn's third play in London - he al-so has Noises Off and his Anouilh translation, Number One, at the Queen's - is a deft, meno comedy oboul love among the architects as the bottom drops out of the high rise boom in the early 1970s. Michael Blackmore's case are Patricia Hodge, Oliver Cot-ton, Tim Pigoti-Smith and, best of all, Brenda Blethyn. (236 9983). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskatSargent's Madame X and Mary Cassatt's Impressionist work - span 159 years of American creation. The panorama of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating with Homer and Pairre and payers. panotanator realistic portraits, dra-matic landscapes, genre scenes and symbolist paintings culminating with Homer and Eskins and proves abundantly that the New World did not have to wait for the contemporary period to affirm a powerful identity of its own. Grand Palais (2615418). Closed Tue. Ends June 11.

ITALY

enice: Palazzo Fortzuy: Hollywood Photographers 1921-1941; More than 100 photographs, not all flattering, of well-known actors and actresses. Ends June 24.

Ends June 24.

Bosse: Museo Pigorini: "The First Inhabitants of Europe," an exhibition from the misse de l'Homma in Paris tracing the history of modern European Man from the earliest fossils proving the existence of homo erectus". Until July 15.

Venice: Amid continual justified complaints about the impossibly short and inconvenient opening hours of most Italian museums and art galleries, the Gaggenheim Collection, from having been one of the least accessible, has become the most — and will now be open every day (ex-

and will now be open every day (ex-cept Tue) from 12 to 0 pm (also Sat from 6 to 9 pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

The Clicke and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Her-mesvilla, Lainzer Tiergarten, Until

mermann is a well-done repertoirs performance, Ariadne and Names is perfectly cast with Janis Martin, Daphne Evangelatos and Franz Ferdinand Nentwig. Der Freischitz is steered to trimmin by Lisbeth, Belslev in the part of Agathe. Der Rosenikavalier hrings together Judith Beckmann and Hans Sotin. La Bohème, sung in Italian, has fine interpretations by Beatrice Haldar and Denes Gulyas. (35 1151).

LONDON ...

Boyal Opera, Covent Garden: Tosca, revived in the new saily devely Zat-firelli production, serves to intro-suce the Italian soprano Mara Zam-pieri and the Mexican buritone Guillermo Sarabia to London, Gia-

contents sarana to London Gla-como Aragall is Cavaradossi, and Robin Stapleton conducts. Further performances of the glossy new Ai-da, conducted by Zubin Mehta, with

ing folly has 10 minutes of Spielber

movie magic, an exciting first helf and a dwindling reliance on indiscri-

minate rusing around. Disneylond, Star Wars and Cats are all influ-ences. Pastiche score nods towards rock, equatry and bot gospel, No child is known to have ested for his

money back (8346184).

Housare for Measure (Barbican): Juliet Stevenson as Inabell confirms her promise as the RSCs brightest

young actress, a worthly successor to Ashcroft and Dench, in Adrian

Noble's resplendent production. (6288785). Strange Interlede (Duke of York's): Glende Jackson leads a superb re-vival by Keith Hack of O'Neill's five-

hour threnody of sexual lament. The famous interior monologue device is turned brilliantly to stylistic advantage. Fine acting too from Brian Cox, Edward Petitlerbridge, James

**NEW YORK** 

nee and Juliet: Joseph Papp's hakespeare Festival is performing

in the city parks this year the Riverside Shakespeare company's version of Heartbreak in Verona. All performances free with the encouragement of bringing a blanket and

regement of bringing a blanket and picnic. (877 6810). Stunday in the Park with George (Booth): Not your conventional musical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lepine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (236 6262).

(2396262). Cats (Winter Garden): Still a sellout

Trevor Numn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

(239 6362). 42nd Street (Majestic): An immodest

celebration of the heyday of Broad-way in the '30s incorporates gems

way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately

brash and leggy hoofing by a large

Turch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

backstage to loneliness incorpor all the wild histrionics in between

touching story of a drag queen from

down to the confrontation with his

despite the forced effort to recreate

down to the controvamon with his doting Jewish mother. (944 9450). Dreamgirts (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence

chorus line. (9779020).

6

Haxeldine (836 5122).

Luciano Pavarotti as Radames in the new production of Aida at the Boyal

Opera House, Covent Garden.

as would be any show at many nur-dred works chosen from several thousand sent in. This year, with 1,757 from more than 12,060, the Summer Show is the largest ever. But it is still enjoyable, if you can take the terrors as they come, and wabe the affort to look for the very take the terrors as they come, and make the effort to look for the very many good things by Academicians and outsiders alike. The Academy's memberahip has been gaining in strength over many years, and now has rather more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paolozzi, Alleo Jones and John Hoyland are only some of the most recent elections. Ends August 19.

LONDON

The Hayward Gallery: English Romanesque Art 1066-1200 AD - a dense and weighty exhibition in every sense, perfactly self-explanatory nevertheless, quite magnificant and altogether a revelation. It treats on the sculpture, architecture, fine craft and illumination of England at a most particular and crucial period. Ends July 8.

Rusen, Villa Huegel: the former residence of the Krupp family, now an arts centre, presents treasures from Peru - among them more than 500 priceless exhibits never shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully document Peru's cultural development, Ends June 30.

Stuttsart, Stastspalerie, 500 graphical Stuttgart, Staatsgalerie: 500 graphical masterpieces from the 15th century

chestra conducted by Antony Shel-

ley in a concert performance of Ver-di's Macbeth sung in Italian. Barbi-can Hall (Tue), (6388891).

(2142217).
bigenie en Tamide alternates with
Soirte Stravinsky conducted by Rugo Fiorato/Claude Schnitder, choreography by George Balanchine,
Paul Taylor, Kenneth Mochillan
and Niels Christe at the Opera de

**NEW YORK** 

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (2396200).

quanty of their music, (200 and of the Ring (45th St); Two dozen women surround Sergio Franchi in this Touyaward winning musical version of the Fullini film 6%, which like the original celebrates creativity, here as a series of Tommy Tune's excitate are (268 248).

now that the Nederlander organization has generously decided to name the theatre after the generation's outstanding box office draw.

CHICAGO

ing scenes. (2460246)

Paris (7425750).

to date are shown here on the occasion of the opening of the new house. Ends June 10. Cologne. Kunsthalle, 1 Josef-Haubrich-Hof. More than 200 pain-

tings, drawings, graphics and sculptures - chiefly from his later working periods - by Max Beckmann (1884-1950), one of the German painters persecuted by the Naxis. Ends June 24.

CHICAGO

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concentrates on the interaction of man and nature by, for instance, growing potatoes in moulds of his sensory organs and then casting the agglomeration in bronze. The artist will create a 20 foot drawing on one wall of the museum that will be erased at the end of the show. Ends Aug 8.

WASHINGTON

German Expressionist Sculpture (Hirshhorn); This is the first comprehensive look at works in plaster, bronze, wood and porcelain from the first two decades of this century in Germany. Included in the show of 33 artists and 120 sembures are Max Beckmann, Emil Nolde, Wilhelm Lehmbruck and Ernst Barlach, Ends June 17.

Mark Reckley (Netional Gallery): 86

lach. Ends June 17.

Mark Rothko (National Gallery): 86 works on paper by a leading contemporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvasus were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

Music **WEST GERNANY** 

Iamburg Opera: A Gela concert with Montserret Cabelle and the Opera orchestra conducted by Julius Ru-del. Rossint, Spontini, Cherubini, Wolf-Ferrari, Bellini and Verdi

(Thur). rankfurt, Alte Oper. Frankfurt's Alte

Merce Cunningham dance company succeeds, in spite of its revolutionary refusal of a story or a connection between music and movement, in fascinating its afficience by the sheer perfection of its superb dancers. Theatre de la Ville (2/4/22/7).

shwin to Stravinsky. Purcell Room

de, conducted by Zubla Mehia, with a cast led by Katia Ricciarelli and Luciano Pavanotti. (241 1084). Sadier's Wells Theatre: the Gilbert and Sullivan festival put together by New Sadier's Wells Opera continues with performances of the new HMS Finafore alongside the Gondollers and Mikado productions of recent NSWO seasons. (2788916). Cheisea Opera Group Chorus and Or-

ing scenes. (248 0248).
On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an emberant cast in the remake of Rogers and Hart's 1836 sendup of Russian ballet tours, complete with Slaughter on Touth Avenue choreographed by George Balanchine and directed, like the original by George Abbott. (977 9370).

Brighton Beach Measurs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-

LONDON

Mathan Milistein, violin, and Georges Pindermacher, plano. Bach, Beet-hoven, Paganini and Franck. Royal Festival Hall (Mon). (328 3191). don Sinfonietta and onducted by Diego Mes tta and BBC Singer

E. R. (Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room

Visiting the property of the p continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (4963000).

Three Moscowiers (Goodman Mainstage): The juggling Karemonov Brothers have adapted their own version of Dumas to post-Revolutionary Russia with a troupe of jugglers and vandevillians. Ends July 8. (4433820).

Heary V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, fac-ing John Wytie as King Charles. Marjory Wright, the wife of the Brit-ish Ambessador, plays Mistress

WASHINGTON

Marjory Wright, the wife of the British Ambessador, plays Mistress
Quickly, Ends July 1. (5464000)
Happy End (Arena Stage): The final
production of the subscription series
is the Brecht-Weill musical with a
cast of 24 directed by Garland
Wright. Originally the sequel to
Threepenny Opera, set in Chicago
in 1919, it stars Marilyn Caskey as
the Salvation Army soul saver.
(4883300).

(4883300).

Jerry's Girls (Eisenhower): After so many revivals of Hello Dolly, singer Carol Channing and songwriter Jerry Herman have found a new package for this fruitful collaboration. (2543670).

Oper is staging a Mozart festival from June 8 to 14. Musical director is Sir Georg Sotti. The programme offers a concert with the European Chamber Orchestra and the Mozart Chamber Orchestra and the Mozart specialist Kiri Te Kanawa (Sat. Sun). Further contributors are the Melos Quartet accompanied at the piano by Sir Georg Soliti (Mon), and a Janet Baker fieder recital with Mozart, Cavalli, Montoverdi and Haydn accompanied at the piano by Geoffrey Paraona (Tue). The European Chamber Orchestra with violinist Anne-Sophie Mutter rounds off the week (Wed, Thur) ticket-office (0611/1340-405/406).

Paul Kuentz choir and orchestra:
Cherpentier, Bach, Mozart (Tue),
Saint-Severin Church (6338761).
Sodergren, piano: Brahms, Beethoven,
Sehumann (Tue). Théâtre des
Champs Elysées (7284777).
Michel Debost, finta, Christian Ivaldi,
piano: Bach, Poulenc, Franck (Tue).
Saile Gavean (563203).
Ircan: = Ensemble Intercontemporain
conducted by Artaro Tamayo: elec-

ream - Ensemble Intercontemporain conducted by Arthro Zamayor electronic creations (6.30 pm Tue, Wed), electronic and instrumental creations by Barbara Kolla and Nigel Osborne (9 pm Tue, Wed), Iram, 31 Rme Saint-Merri (2771233, ext 4843). Royal Philhamannic Orchestra conducted by Yuri Temirkanov with Jean-Pierre Rampal, flute. Mozart and Tchaikovsky. Royal Festival Hall (Thur).

(Thur).
Roanie Scott's, Frith Street: Philip
Catherine and Christian Excoude,
guitars and Didier Lockwood, violin.

guitars and Didier Lockwood, violin.
(439 0747).
Margaret Price, soprano, Norman
Schetter, piano: Haydn, Britien and
Spanish songs by Guridi, Turina,
Obradors (6.30pm Tue, Wed, Thur),
Théatre de la Ville (274 2277).
Ensemble Orchestral de Paris with
Jen-Pierre Wallez as conductor and
soloist, Tasso Adamopoulos, alto,
Frederique Cambreling, harp, Catherine Cantin, flute: Debussy, Murall,
Mozart (Wed). Salle Gaveau
(56 320 30).
Clausio Arran, piano: Beethoven, Liszt
(Wed). Salle Pleyel (56 106 30).
Jazz Vivant: quartet Wild Bill Davis,
Guy Lafitte, Quatoor de Trombone
de Franceis Guin (Thur & 30pm). Radio France, Anditorium 105. Admis-

dio France, Anditorium 105. Admis

dio France, Andutrium 163, Admission free,
Reny Loumbrezo, Arianna Goldina,
piano tun, Corigliano, Schumann,
Stravinsky, Mozart, Milhand, ButzPipo, Rayel (Thur), Salle Gaveau
(5632930),
Alfred Brendel, piano; Haydn, Schubert (Thur), Salle Pleyel (5610630).

conducted by Diego Masson with Adrianne Caengery, soprano. Rober-to Gerhard, Finnissy's Ngano (first performance), Boulez and Gyorgy Kurtag, Queen Elizabeth Hall (Tue).

(9283191). Orchestra conducted by billharmonia Orchestra conducted by

**NEW YORK** 

New York Choral Society (Cami Hall): The 24th summer event in which auces are encouraged to particidistricts are encouraged to participate (even lent a score) features this week Dinn Anagnost conducting the Orpheon Chorale singing a programme of Mozart and Orff (Tne) and Walter Klauss conducting the All Souls Unitarian Church in a programme of Puccini and Rossini (Tne). gramme of Puccini and (Thur), 57th & 7th Av (8730096).

Alfred Brendel plays Schubert piano-sonates on Tuesday at the Musik-verein (658190).

Wolfgang Schulz, flute, and Elisabeth Leonskaya, piano. Mozart, Proko-liev and Franck, Musikverein Brahma Sael (Wed) Brahms Saai (Wed).
Remma Hofburg Orchestra conducted by Gert Hofburg-Waitzes and op-eretta music. Konzerthaus (Thur) (721211).

### Feminism fuels the drag

Cinema/Nigel Andrews

Heart Like a Wheel, directed by Jonathan Ka<u>plan</u> Another Country, directed by Ma-rek Kanievska Real Life, directed by Francis Meg-

To Begin Again, directed by Jose Luis Garcia The Man Who Loved Women, directed by Blake Edwards The Last Winter, directed by Rik

For Love or Money

In Heart Like A Wheel, the story of U.S. drag racing cham-plan Shirley Muldowney, retro-active Women's Lih rides again. Once the cinema gets hold of a fashionable political creed and likes the feel at it—or else and likes the feel af it—or else realises it can't ignore it—it starts to find illustrations in everything. Feminist prototypes have been charging nut of the woodwark af history recently from turn-of-the-century Jewish transvestites (Yenti) to 1970s union activists (Silkwood). Shirley Muldowney (Bonaie Bedelia) was three times warld chamnion drag-racer between Bedelia) was three times warld champion drag-racer between 1977 and 1982, the nnly woman ever to reach such beights in a four-wheel sport. Drag-raciag is not Farmula One's answer to Hinge and Bracket, but the sport of competitive bot-rodding in long lean do-it-yoursalf cars that look like stick insects on wheels. Miss Muldawney began

moves from humble amateur self-drama races on abandoned airfialds at wit, to the NHRA (National Hot On sere Rodding Association) world championship Itself. She also championship itself. She also add slaw motion, with a bid to original stage drumins persupped to the substitute. The substitute a spekan-thought some (by Mitchell himself style far stage extroversion, as who wrote the screenplay) is the flower of our youth were being educated during a proper property of size of protograms langed power cut and in the in Act 2 helped stroke Bennett's rebellious fires. And puppy faced engine wizard Connie Kalitta (Beau Bridges) who becomes first her mechanic and lover and then after

and lover and then, after another tophure, her chief rival on the course.

The bad news in the movie, revving along on an adjoining track, is that the pompous male establishment and m.c. pig drivers who resist ber rise are set up as so many coconuts in a shy, for our heroine to dis-lodge with her whirlwind defiance or for us to scorn with our hindright liberalism "Hey, why don't you cook ma some bacon and eggs?" shouts a sample toughie as Shirley ing to gather signatures ta quality her for her first race. And elsewhere cries of "little lady" and "hausewife from Schenectady" dot the story, like cues far all us wise-after-event feminists (who of course

weren't around much at tha time) to ga "Tut tut" or "Tsk tsk." But the speer parache with which the film powers both its propaganda and its plat finally conquer all. Kaplan, a harse reared in the Roger Corman stable of action-quickie cinema, has a real sense of rhythm and rubato: when to jangla us into laughter (roly-poly movie-maker Paul Bartel guest-appears as a TV French chef plying Muldowney for her favourite recipes), when to make us catch aur breath (with a couple of hrilliantly staged on-course accidents), and what to do between-



Bounie Bedelia in "Heart Like a Wheel"

self-dramatisation and passion-

on screen the fight seems to be taking place in poor light and slaw motion, with a bid to substitute. a spokan-thought style far stage extroversion, as if the flower of our youth were the test and stage dramatis personee (by Mitchell himself who wrote the screenplay) is the test and the test and the dramatic and the visiting VIP, a sort of proto-

sport of competitive bot-rodding in long lean do-it-yoursalf cars that look like stick insects on wheels. Miss Muldawney began scorching tha macadam in tha mid-60s, before Woman's Lib as an institutionalised creed had even moved inta starting position. But this lively binpic a thèse, written by Ken Friedman and directed by Jonathan Kaplan, steeps her regardless in retrospective Feminism so that we can all cheer at and learn from her couraga.

The good news is that the film as narrative is put together like a perfectly tuned engine. Thare are few stutters or missires as we watch the black-tressed Bedelia, with her warsmooth pretty features like a perfectly tuned engine. The third starting where the two thick-as-thleves senior boys advance through ever mare sonped-up four-wheelars as sha moves from humble amateur line in romantic agany even when underplaying, stands out

newly and dubiously added are the love of Bennett's life, Har-court — formerly nnly spoken of and naw introduced in per-son to help "apen nul" the play with a restaurant tryst and some cuddling in a punt — and Anna Massey as Bennett's Mum; plus the aforesaid interviewess in Moscow. The hitherto all-male cast, a crucial component of the play's sexual and psychalogical claustrophobic has yielded ground, presum-ably at the trumpet call of boxoffice imperatives.

The film, though, ran give itself a consolation back-slap on three counts. Everett's charls-

three counts. Ewerett's charlsmatic Bennett: Peter Biziou's
striking dark-velvet einemalography, which when it's pointed
tawards a more appropriata
story and setting may wow
many eyes: and the fact that
thaugh tha play's fire has been
dampened, so, happily, has some
af its glibness. Not least the
penny-in-the-slat psychology of
tha stage ending, where Bennett, harrowed to the hilt by
the hierarchies around him,
picked up Das Kapital and
started, historically, to thumb.
In the film Bennett's last,
Moscow-marooned words, "I
miss tha cricket," have a
quicter touching tang. quicter touching tang.

Rnpert Everett surfaces again, far less buoyantly, in Real Life. Francis Megahy directed and co-wrote this para-

that shauld be marched through with a brave and Spartan smile even as the fox (or the Columbia or the Paramount) gnaw at one's vitals. Jose Luis Garci's To Begin Again won the Best Foreign Film Oscar last your, which proves that miracles still become and can be pretty happen and can be pretty mystifying when they do. A cancer-doomed Nobel Prize winner (Antonio Ferrandis) re-turns to Spain to rediscover his first sweetheart, to recall hap-pler times and to whisper sweet nothings in her ear: though how she can hear them through the film's clamorously saccharines music track eludes me. Leloucherie Spanish-style, long,

loopy and resistible.
In Blake Edwards's The Mon Who Loved Women Burt Rey-nolds and Julie Andrews get together to remake Truffaut's comedy of that name about a ladies. The homage is as perversely faithful as one could ask, since the original was Truffaut's worst movie in modern memory and this is Edwards's

Riki Shalach's The Last Winter has a bold and huttonboling idea: tha relatianship, growing from hostility to lave, of two Tel Aviv women wha claim ta recognise the same man as being thair missing husband in a news film of Israeli PoWs beld in Egypt. But the seed of a good story is thrown to the winds of rhetoric, bad acting and unspeakable production values. (Trembla at the false beards received by the returning PaWs.) (Trembla at the false beards sported by the returning PaWs.)

Finally, For Love or Money is a feature-length documentary about the history of the Women's movement in Australia. There may be an interesting movie to be made on the subject, but this movie is not that movie. The soundtrack is relentless, the editing is implacable, the message is sledghammer,

### The Jail Diary of Albie Sachs/Young Vic Studio

**Martin Hoyle** 

Anna Massey and Rupert Everett in "Another Country"

might feel constricted, but the Young Vic's new Studio Theatre is bandsome, comfortable and compact. David Thacker's Lan-. castrian new broom sweeps clean with a taut and compelling production of the play David Edgar fashioned from tha recollections of the most articulata victim of South Africa's 90 Day Law.

The work is far more varied than one might fear extended into a full-length theatre piece. The radical Afrikaans lawyer assumes a role somewhere between a Kafka hero-victim and Alice in Wonderland as, shuttled from prison to prison, freed and immediately re-arrested, he encounters captars and interrogators of varying unpleasantness-and ridiculous-

Among the latter Michael Cronin's Bible-quoting Boer, justifying racial segregation with artlessly sincere reference to the Old Testament (though conceding that the good book's estimate of the date of Creation is 300 years out), sums up the evening's painstaking humanity by emerging as stubbornly, mis-Special Branch interrogators,

Longer shanks than mine appearing once as dream figures, like Becket's tempters from Murder in the Cathedral in reverse, to urge Alhla not make a martyr of himself in bis obstinate silence

Theirs tha avowed aim to hreak his dogged creed af bating the whip "but not tha men who wield it"; and bare the unexaggerated menace of even a pipe-smoking Anglo-Saxon officer ("Scratching already?" he anquires affably; "quite the convict!") gives Alhie's statement that "men are good and fine and splendid" a desperate, gallant pathos.

In his cell, defined by a square of whita marking-tape the prisoner's three minutes of silence feel agonisingly langer. Only the final dialogue between a black comrade and Sachs, bitter at having finally broken under duress, seems aver- pro-tracted. Otherwise this strong production provides an im-mensely distinguished opening for the Studio. Above all, it enables London to see Matthew Marsh as Alble. In his contained energy, controlled strength, and the intelligence that transforms a passive victim into the most active person on guidedly, trighteningly likeable. stage, this tremendously pro-More sinister are the three mising young actor should, and will, be seen much more.



Matthew Marsh

Alastair Muit

### FINANCIALTIMES

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Friday June 8 1984

### No cause for complacency

ing an ever-lengthening shadow so popular in the banking set over economic recovery and the of the 1970s, that "a country London summit. Now, courtesy can never go hust." ing an ever-lengthening shadow London summit. Now, courtesy of the Federal Reserve Board, of the rederal Reserve Doard, and international banking community, the IMF and the governments of Mexico and Argentina, this shadow has heen lifted. That, at least, is what the summit leaders appear to think.

As President Reagan and Mrs Thatcher agreed at their pre-summit talks, countries like Mexico, which had apptled "dis-cipline," were doing well and returning to the "free market approach." Private hankers and officials of the Fed and the IMF, meeting this week in Philadelphia, have resolved to offer Mexico a new kind of multi-year rescheduling as a

Mexico's performance is indeed impressive. Its current account, excluding interest pay-ments, should produce a surplus ments, spould produce a striptos
of between \$10hn and \$12bn this
year. This should be sufficient
to cover almost the whole of its
\$12bn interest hill. The \$3.5hn of new money it has borrowed from international hanks will be available to replenish its foreign exchange reserves. Next year, the hope is that no new money at all may be required for Mexico to pay its way. And now that the banks have held out the prospect of a multi-year re-scheduling, stretching to 1987 or beyond, even the dreaded "hump" in capital repayments, which will rise from \$4bn to \$24bn a year after 1986, may be pushed out into the indefinite future. Mexico, in short, could once again become a "bankahla proposition."

### **Transformation**

Furthermore, Mexico is not alone in achieving an extraordi-nary transformation in its debt-servicing ability. Brazil should produce a current account surplus, excluding interest pay-ments, of around \$8bn this year, compared with an interest burden of \$12bm. Argentina, too, should be able to cover about two thirds of its \$5bn interest obligations out of the surplus on its current trade. Better still, the huge trade surpluses which are making debt servicing pos-sible this year are likely to persist or even grow, as long as present economic policies are continued. The adjustment pro-cess orchestrated by the IMF for the three higgest Latin American debtors will transform their combined trade deficits of imports in their desperate \$4.5bn a year in 1979-81 into attempts to generated permansurpluses of around \$25bn annually for the rest of his

But the specess of the present edjustment programmes may prove as illusory as the bubble of confidence which kept inter-

UNTIL THIS week the Third out of effective insolvency is World debt crisis had been cast- about as realistic as the slogan

The present combination of rescheduling and adjustment has so far proved only one point: that the debtor countries are physically capable of producing the surpluses required to pay the interest on their debts. But sovereign lending raises another question, which the summit leaders are in danger of forgetting only two weeks after forgetting only two weeks after it precipitated a near-record collapse in financial markets throughout the world. The lender to a sovereign state must consider not only the borrower's ability, but also his willingness,

### Surpluses

In the year ahead, the issue of willingness to pay is likely to capture the limelight. Major debtors will take stock of the prospects for their domestic economies, now that the external balance-of-payments adjustments are more or less complete. The criteria by which these countries judge their these countries judge their own performances will shift from trade to employment and growth. Countries like Brazil, which are foreseen no growth in which can foresee no growth in per capita income until 1987 or 1988 on the basis of current policies, will not be satisfied with producing vast trade sur-pluses, however pleasing these may be to the bankers or even the IMF.
If rising interest rates or a

worldwide economic slowdown threaten to rob tha debtor nations even of modest bopes for growth, then even the more successful countries, like Mexico, could find it hard to resist the propulies calls for resist the populist calls for complete or partial default. The huge trade surpluses these countries have built up, and the reserves which they have begun to accumulate, will make a more robust approach to the bankers a realistic possibility in a way which it was not in 1982.

Can the summit leaders confidently assure the world that a powerful economic recovery will be sustained, not just this year and next, but for most of

year and next, hut for most of the rest of the decade? Can they be certain that interest rates will rise no further in this period? Can they guarantee that there will be no new protectionist barriers erected-even against debtor countries which are forced to subsidise exports and discriminate against imports in their desperate ent trade surpluses of a magni-tude unprecedented in the postwar world? Only if they can honestly and unambiguously answer all these questions in the affirmative are the summit

of confidence which kept international banking aloft in the readers justified in their collective complacency about the years before the debt crisis.

The affirmative are the summit leaders justified in their collective complacency about the years before the debt crisis.

The affirmative are the summit leaders justified in their collective complacency about the years and the stability of the international financial system on which the whole world's prosperity rests.

### AFTER THE GOLDEN TEMPLE BATTLE

### A crucial test for Mrs Gandhi

By John Elliott in New Delhi

66 HINDRANWALE, Khalistan, Bhindranwale, Khalistan," shouted a crowd of 20 or 30 young Sikhs, leaping up and down in a tightening circla round me, waving their fists in

list. Let's talk to him properly," said one. "Mrs Gandhi bas used said one. Mars Gandan bas used the majority to crush the minority in the Golden Temple. We are the Sikh warrior class and we'll fight back. Khalistan, Khalistan."

Khalistan."
The scene was the road outside the Sikhs' main temple in New Delhi on Wednesday night, marking the start of the sanctification by Sikh youth of Sant Jarnail Singh Bhindranwale, the 38-year-old extremist leader whose dead body was found e few bours later in Amritsar's Golden Temple. Khalistan is the Punjab separatists' name for an independent tists' name for an independent Sikh state.

News bad spread quickly about the army's victory at Amritsar in the northern atate of Punjah and about the heavy of Punjah and about the heavy death toll it involved. Three Delhi morning newspapers had published single-sheet afternoon editions in English and Hindi proclaiming: "Army enters Golden Temple. Gun battle with Bbindranwale men."

So the young and militant Sikhs gathered in Delhi, Bombay and in Kachmir porth of

bay, and in Kashmir, north of the Punjab, to protest at an astounding army action which few people had believed Mrs Indira Gandhi, the Indian Prime Minister, would ever have the nerve to order inside the Golden Temple complex.
They threw stones, fought

and burned huses. Police off roads round the sealed off roads round me temple areas. Yesterday the Sikhs returned and staged higger demonstrations in which some people were killed by police gunfire, marking a violent reaction which Govern-ment officials claim should only

last a few days.

Meanwhile, the army turned lts attention to rural areas of the Punjab in the second stage of its operations against terrorists. However, the progovernment Hindustan Times newspaper put an unrealistically optimistic gloss on the situation when it said yesterday:

"The army operation in Punjah will inevitably mark the end of terrorist activity in the state."

The problem for the Government is that there is nothing inevitable about the results of this resolving state. this week's action. Mrs Gaodhi's urgent task now is to get a settlement with moderate Sikhs of their religous, political and regional grievences before a new terrorist movement is born ont of the current anti-army demonstrations

For the time being at least, the country is almost totally united behind ber. The growing country's familiarity with violent large-scale demonstra-



Mrs Gandhi; seeking a way forward in the shadow of the Golden Temple

a wave of political assassina-tions by Sikhs sent the same sort of shock waves through the capital city and the Government as hit the UK when IRA bomb-ings first started in London some 10 years ago.

Yesterday Sikhs in New Delhi whatever their political views and whether they be successful traders, industrialists, taxi drivers or technicians—were, in effect, in mourning over tha battle in their most holy shrine. Many wished the army had not gone in, however much a few days ago they might have con-demned Bhindranwale and his supporters, and bowever much they realised the operation was necessary.

Lt Gen Ranjit Singh Dasal, the 55-year-old Sikh who com-manded the operation, said, "We went in not in anger but with sadness. We went in with

is imperative for Mrs Gandhi to justify the action with a polltical initiative. She said last weekend in a nationwide broadcast as the army was going into the Punjah that she was ready for talks. It is now possible that these might start within a week or so, if the Punjab bas by then substan-tially returned to normal. But first the Sikhs' main

tially returned to normal.

But first the Sikhs' main political party, the Akali Dal, has to review its leadership, including the presidency of Sant Harchand Singh Longowal, a leading moderate, who has been constantly upstaged hy Bhindranwale in the past couple of years. He left the Golden Temple voluntarily on the substantially or accidential calls for regional power as education and development have increased political awareness in the 37 years since independence from Britain.

The riots in Bombay and surrevolution," turning it into the granary of India, with wheat three weeks ago involved clashes between Hindus and muslims, but they were inflamed by economic factors. Local main action.
India's 12m Sikhs, a fifth of

history as a warrior class formed when the Muslim moghuls were tions and death, tha start in sweeping through India 300 to New Delhi two months ago of 400 years ago.

Their main warrior groop, the Nihang Sikhs who provided much of Bhindranwale's support, are particularly self-conscious, wearing hright hlue and yellow skirted robes. They always carry spears and swords and traditionally refuse to huy tickets on trains and buses, insisting on riding on the roof.

Devout Sikhs are concerned to the sikh sare concerned to the Maharashtrans in the state around Bombay.

Devout Sikhs are concerned state around Bombay.
about their religion's identity All have reacted at

All have reacted at different becoming lost in an age when times to frustrations aroused by many young Sikhs cut their hair, India's highly varied and discard their turbans and shave their beards. Some of these have There bave also been greater The call for Khalistan

> literally means a separate state outside the country, but many activists would like the Punjab to be a Sikh state within India

Golden Temple voluntarily on last year. That growth has given Wednesday, in advance of the the rural Sikhs a relatively comfortable standard of living, many with radio transistors and mitted behind ber. The growing sikh terrorism—in which over 300 people had died in the past six months—has borrified public opinion. Despite the country's familiarity with violent large-scale demonstra- when the Muslim morbhils wave institution of the manual common co

by economic factors. Local Maharasbtrans are jealous of

payments and spare plots of land in bamboo, corrugated iron and cloth covered slum

dwellings. Sikh's demands—and the fact that unlike the muslims they have in the Punjab an identifi-able bome base—has helped to develop their grelvances into the fanaticism personified in Bhindranwale, Although the call for Khalis-

tan literally means a separate state ontside India, many activist Sikhs would like the Punjab to be a Sikh state within the country. But no Indian Government could concede that because the independence con-situation is based on the country

situation is based on the country being a secular state,
"People who wanted to live in a religous-based state went off and formed Muslim Pakistan in 1947. Those who wanted to live in a secular state including the Muslims in Jammu and Kashmir and the Sikhs stayed here." Says a senior covernment here," says a senior government official.

Several states bave been created in response to political agitation since independence. But, after considerable initial debate, they have been based on linguistic not religous lines —the new states of Tamil Nadu, Maharashtra, Gujarat and Pun-jab, for example each have their own language.

However, these states, and others like Andhra Pradesh, all united in wanting the Government to devolve more power and change the balance of wards. Since has suffered mine electoral setbacks and desperately needs to keep as much support as possible arrows the support as possible arrows. relations. Most, but not all of almost all of Haryana's and these states, are at present Rajasthan's.

isation had added impetus to thousands of rural people who fairly automomous states. But "Bhindranwale, Khalistan" the grievances.

But all minority groups in are poorly paid and live on of the country's first Prime extremist groups elsewhere. that did not fit in with the ideas not to become a catalyst for

Minister, Jawahariai Nehru Mrs Gandhi's father. He wanter to keep control from Delhi, both because he planned a centrally-controlled socialistative eco-nomy and because Congress has always been a national and centralised party.

Bot Nehru, a skilful politi-cian, managed to balance this centralism by allowing some significant regional political figures to emerge in the States. Mrs Gandhi has never appeared to feel strong enough to allow the States to assume any power, despite the fact that it is during her rule that regionalism

All ahe has done is to set up a commission under a distin-guished retired judge to look into the subject of centre-State into the subject of centre-State relations. She says — and she repeated it in her broadcast last Saturday — that the Sikh's Akaii Dal party are "free to present to it any submissions."

Such statements scarcely impressed Bhindranwale. But the Government now hopes that with his direct personal influence gone, the moderate Sikhs will feel free to adopt a more conciliatory stance on this and other issues.

The Covernment has already conceded various religious demands. These include: the sale of alcohol and tobecco being banned around the Golden Temple; Sikhs being allowed to carry their cere-monial Kirpan daggers oo Indian airline filghts; and Sikh prayers being broadcast on All prayers being broadcast on All India Radio from the Golden Temple. The Government has also agreed to introduce legislation on the protection of Sikh temples and to consider amending the constitution to make the Sikh's distinct identity clearer.

This leaves two other key economic demands which in-volve obtaining joint agree-ment with adjoining states. The first is making Chandigarh, the provincial city planned by Le Corbusier near the foothills of the Himalayas, the capital of the Punjab only, ending its shared capital status with the neighbouring state of Haryana.

The second dispute pits the Punjab against Haryana and another neighbouring state, Rajasthan, and concerns draw ing rights on river water, a key factor in an agricultural area seeking continued expan-

In all this Mrs Gandhi has to keep her eye on the next general election, due to be held by January. She has suffered being

administered by parties that are in opposition to Mrs Gandhi's not be electorally vital, but they congress Government ruling from New Delhi. That class increases the confilct.

India was originally designed in 1947 to be a federation of functional teach pride and forestration of functional teach pride and functional teach pride and functional teach part, may not be electorally vital, but they are one of India's most distinct two and successful minorities. in 1947 to be a federation of and frustrations if the call of fairly automomous States. But "Bhindranwale, Khalistan" is

### Consensus at risk in Germany

THE ENGINEERING strike in West Germany has reached a critical stage: four weeks after IG Metall, the engineering union began shutting down the motor industry in support of its claim for a 35-bour week, both aides are heginning to abow some signs of flexibility.

Whether the way is opening towards a settlement—let alone what that settlement will beremains to be seen. What can
be said is that if current efforts
at a settlement do collopse,
there is a danger that the dispute will turn into a prolonged phase of trench warfare.

Neither party to the dispute has an interest in that happening. The damage so far inflicted by the strike is likely to prove limited. No wave of bankruptcies has been reported. Since the economy was not at full stretch when the strike hegan, capacities should be available to catch up once the strike is over. But that picture would change if the srike were to be greatly prolonged. At any rate the makers of mass produced cars cannot count on their cus-tomers waiting indefinitely for

### High unemployment

Duration and immediate cost of the strike are short-term More interest attaches to the long-term question of whether the German social consensus is crumbling.

been strong for leaders on both the challenge of Japan.

sides to turn the struggle about working hours into a full-scale trial of industrial strength. In the present phase of the dispute wild talk has been subsiding. It would profit neither party if a hardening of the fronts were to worsen tempers and bring about a permanent deterioration in the German industrial climate. Nor would Germany's competitors have reason to cheer: German prosperity is too important an element in tha prosperity of Europe at large.

A main reason for hoping A main reason for noping that moderation can prevail is that neither IG Metall nor the employers are clinging to irreconcilable attitudes of principle. The employers have made proposals which would shorten the working week for selected groups of workers; the union has departed from its initial demand of an immediate cut from 40 to 35 hours.

The union's retreat is crucial Theoretical work done in Germany and elsewhere and the experience of some countries such as the Netherlands suggest that phased cuts of the working week, such as now proposed by the union, will not create more employment.

If the cuts are phased, the employers will in general be able to overcome the loss of bours worked by increasing productivity. Put another way, the halance of costs as between What marks this strike out is labour and capital will bave What marks this strike out is labour and capital will bave that it is occurring at a time of altered to the disadvantage of high unemployment, when the social Democratic when the Social Democratic when the Social Democratic with its close links in the social Democratic with its close links in the social Democratic process. Party, with its close links in the post-war German trade union-trade unions, is in opposition.

The temptation must have of foolbardiness in the face of

Allen Murray's appointment as president of Mobil Corporation, the second biggest U.S. oil company, came as little surprise to oil industry analysts. But most believe that the race for the top job at Mobil when Rawleigh Warner retires in 1986 is still wide open.

Mobil's men

on the move

The 55-year-old Murray bears an uncanny resemblance to his predecessor William P. Tavoulpredecessor William P. Tavoulareas, who will step down in November after 15 years as Mobil'a number two. Both men are blunt, pugnacious New Yorkers who started as accountants with the company and worked their way to the top of an industry still dominated by

Few international oil companies have been so identified with one personality as Mobil has with 64-year-old Tavoulareas. The son of a Greek immigrant, Tav, as he is sometimes forces in the son of the sometimes forces in the son of the sometimes forces in the son of times known, is renowned as a tough negotiator; and his experience in the Middle East helped Mobil strengthen its close mes with Saudi Arabia, the main source of its oil.

Murray's early career, too, was spent in the Middle East but in recent years he has been involved in Mohil's refining and marketing operations. The first algorithm to was being ground for one of the top posts came in late 1982 when, in a major reshuffle, be was made president of Mohll Oil, the group's main operating unit main operating unit.

At the same time, Richard F. Tucker, 57, his closest rival, was appointed president of Mobil's non-oil operations. Tucker, who has worked bard to improve Mobil's public image and who, in many ways, closely resembles Warner, is still considered a possible candidate for

the chairmanship. And James Riordan, also 57, the senior vice-president, finance, may still be in tha

running. Tavoulareas, meanwhile, will continue as an employee, director, and member of Mobil's executive committee, reporting directly to Warner. Mobil clearly does not feel able to

### **Men and Matters**

Odds on Jamaica John Godfrey has one bet a year—on the Grand National. But be is fast becoming an international expert on tha economics of the gambling

industry.

Having sorted out betting in Botswana and the Bahamas, ha flies to Jamaica shortly to advise the authorities on aetting up casinos on the island. Godfrey, aget 45, is a partner of Dixon Wilson, the City-based accountants, and has been involved in the affairs of the Gaming Board since 1970.

He was a star witness in the controversial Victoria Clnh and Playboy Club court hearing in London a few years ago. And he says he ought to know America'a offshore islands very well, hut most of my time there is spent in an office.



"Letter from the Prime eat it when you've read it"

dispense altogether yet with that a l do see the night life aervices of its most outspoken occasionally, but strictly in a professional capacity." Nothing about the gambling industry has tempted him from his great interest — yacht racing. He owns a boat on tha Solent and will be taking part in a New York Yacht Club raca in July, in between his island-bopping.

Helping to organise gambling in the Caribbean with thoughts of Mafia involvement and "laundered" money doesn't seem to deter him.
Jamaican government casinos to raise revenue, bring in more tourists and provide more jobs. But obviously one of the things you look at is where tha money is coming

### House-bound

Denmark's Prime Minister, Poul Schlueter, sold his surouroan villa threa years ago—well before be took office—and must by now regret the day dearly. For "the house that Poul sold" Danish politics.

The buyer, Bo Brebol, an official of the Association of Large Landowners, elaimed to have discovered so many faults that he demanded substantial reparations from the Prime

Rats had destroyed insulating materials under the floors, Bre-bol said. Leaks had damaged timbers, and there was a broken sewage pipe under the kitchen His complaints were eagerly

taken np by the popular Copenbagen newspaper, Ekstra Bladet, which has campaigned for Schlueter's resignation over the affair. Schlueter bas long kept his

cool and left the matter to his lawyers. But as an Opposition MP this week called-without success for a police inquiry

into allegations that Schlueter had offered Copenhagen crafts-men "black" money to repair the villa, the Prime Minister adquick settlement.

But "this is not so easy," he said, "when the other party has

demanded Kr1.4m (£101,000) in reparations . . . the sale price was only KrI.1m (£80,000)." Schlueter offered to huy hack

the house for the price he got for it plus an inflation incre-ment. But Brebol has rejected the offer. "I feel that I am practically married to the house after all tha trouble I'va had with it," he said.

### However ambivalent the De

partment of Trade and Industry may be on such sunset in dustries as steel and shipbuild ing, it certainly seems to be sound on its policy towards women. A week after the announcement that Anne Mueller, a DTI

Women's world

deputy secretary, is to be pro-moted to second permanent secretary at the Manpower and Personnel Office, comes news of another job for the girls. Colatta Bowe, 37, is to succeed John Woodrow as head of in-formation at DTI next month.

Mueller will be the only female permanent secretary in Whiteball but Bowe will not has become a cause celebre of find berself in quite such singular position. There is al information division of a major Government department—Janet Hewlett-Davies at the Department of Health and Social Security. (Whitehall is not pushing equality too hard. The other 16 departments headed by Cabinet Ministers bave all until now, had male beads of information).

Colette Bowe, who has spent year working with Michael Heseltine's Merseyside task force, has covered vehicles, shipbullding and steel during ber career at DTI. She reckons it would bave been virtually impossible for a woman to bave been involved in beavy in-dustry at such a senior level outside the Civil Service.

Observer

### 66Work to the people of Northern Ireland is a way of life WALTER CARRUTHERS, PLANT MANAGER THE FORD MOTOR COMPANY

Tininformad opinions about Northern Ireland have always contrasted with the voices of experiance. Paople are constantly surprised by the numbers and quality of the international companies operating here, tha scale of their investment and the success stories they tell. To help in improve both the image and economy of

Northern Ireland, The Northern Ireland Partnership has been formed, representing all parts of tha business and professional community. In June members of the Partnership will be coming

to London to tell British management about the real Northern Ireland of today. Why not find oul more about a place in which other

people have invested and where people love to work and live? Find out about the generous financial incentive packages that make it easy to become profitable quickly.

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**INORTHERN IRELAND** PARTNERSHIP

**POLITICS TODAY** 

### Such a cosy relationship

By Malcolm Rutherford

WHY IS IT that President dismissed as the "housewife from Finchley," full of together again in London for suburban values. the economic summit meeting, seem to have so much in common that neither would be equally at home with, say, President Mitterrand of France? In fact, there are some quite marked differences between them: for example, age. Mr Reagan is running for his second term in his 70s; Mrs Thatcher won hers in her 50s. There are also differing atti-nudes to work; Mr Reagan apparently relaxed, the Prime Minister nevar stopping.

Even on policy there are some sharpish distinctions. Mrs Thatcher did not much like what the U.S. did in Grenada, what the U.S. did in Grenada, and there may be wider differences about Central America and the Caribbean in general. She cannot be entirely bappy about Mr Reagan's repeated praise for the New Ireland Forum during his visit to Ireland this week. On economic policy, too, there is something short of convergence. A rise in interest rates was averted in the last few days, but Mrs Thatcher does not approve of the American deficit. Indeed, the economic approach of tha two administrations is in many ways contrary: Mrs. Thatcher prefers good housekeeping, while the Americans have gone for supply side

Keynesianism, depending what Yet it remains that the British Prime Minister and the

cans have gone for supply side economics or old-fashioned

Time to look across the Channel

U.S. President go naturally together. It cannot be just a shared language, though that must be part of it. Neither cannot it be entirely that hoth of them were relative letecomers to international affairs, though that must be part of it as well. What it comes down to is that they are both populists and, in political terms, radical con-servatives with a small "c." You can tell as much about them their enemies as from

suburban values.

Yet it does not take a moment's objective thought to see that such views must he wrong and emanate from some kind of snobhery. Mrs Thatcher must be one of the most remarkable British politicians of the post war period. She wins elections. She is a woman Prime Minister in what is still predominantly a male world. Far from her running out of puff, she still stands head and shoulders above ber ministerial colleagues, perhaps more so than ever: witness ber performances at the press conferences about the European elections or even at Prima Minister's question time.

There is a grudging reluctance—patrician, elitist, intellec-tual, male chanvinist—to give ber any credit whatsoever for anything.

anything.

It is the same with President Reagan: ex-B movie actor (would it have made any difference, had it heen A movies?), and cowboy. Again, it must be a fiction that he is totally incompetent. No-one could govern California, which has a larger population and a greater domestic product than greater domestic product than some European countries put together, without baving some interest in power. To go on to become President, and then to seek re-election with every chance of winning, must at least indicata considerable ambition and self-confidence.

Mr Reagan, like Mrs Thatcher, is actually voted into office in democratic elec-tions, Like Mrs Thatcher, too, be seems to have struck some popular chord in an electorate which does not want to vote for old patrician, deferential values, and does not want to vote either for the old Democratic coalition of blacks, unions and the cities in the U.S., or for the mixture of workers and intellectuals, in so far as the Labour Party still represents it, in Britain.

Populism has triumphed, but it is the populism of the growin, middle class, Mr Reagan and Mrs Thatcher have exploited lt.
Within this, there is perhaps

an additional element of snob-bishness on the British side. Mrs Thatcher has never been When it comes to foreign policy forgiven by sections of the Tory Americans, particularly West party for becoming leader, let Coast Americans, are judged to alone Prime Minister. She is be unsophisticated, trigger-



Mrs Thatcher greeting Mr Reagan at 10 Downing Street this week

Again, it is not true. It was not tha Americans who went into Suez or who tried to keep mio Suez or who tried to keep Algeria French. Yet even Mrs Thatcher seems to have picked up a bit of tha old world wisdom: the Americans are the indispensable leaders, but they need to be tamed and civilised, otherwise they will lead the world into all sorts of confension. world into all sorts of confronta-

That is the traditional brief That is the traditional ories of the Foreign Office and Mrs Thatcher has absorbed it, whether consciously or not. Britain must play Athens to America's Rome. The Earl of Stockton, when he was Prime Minister, said that in so many

Yet times have changed. The disparity in power between Britain and the U.S. has become much greater. That is so not only in terms of foreign and defence policy; it also applies to the economy, and not just because the U.S. domestic product is so much larger. The Americans have a talent for the creation of new jobs that secure not a crief.

and grey areas. In other words, more similar the British a populist style. But there is they are seen to have all the economic and political situation also a shared problem; that is, confidence of the newly rich, is to that of the continental without the subtlety that comes western European countries from breeding. way to adjust to the change in the balance of power between Britain and America would be to seek to huild a European elliance, which would lead to a more or less equal relation-

ship.

The Prime Minister seems still to prefer old friends and President Beagan, while spurning ber on such matters as Grenada does little to dis-courage her. In that sense, they are an odd couple, proclaiming to be radical yet in many ways dwelling in the past and without Mrs Thatcher realising that there are frontiers elsewhere.

President Reagan sees the new frontiers up to a point: note his stress on the economic development in the Pacific basin in his Dublin speech this week and the way that American policy has become steadily more Pacific oriented as power in the U.S. has moved from the east to the west coast. Vet here again the west coast. Yet here again it counts against Britain. If

happy, unaware of the nuances not done is to say bow much is an ability to win elections in

Thatcherism in its secood term is already quite different from what it was originally. The Prime Minister has heen to Budapeat, wants a dialogue with Moscow and is alarmed that the arms race might get out of

Mr Reagan, too, bas begun to change. His speech in Duhlin gave a strong indication that he would like to resume east-west would like to resume east-west negotiations, and not only for re-election reasons. Possibly it has taken the latest stage of the Iran-Iraq war to bring it on, but there was an appreciation that without Soviet-American talks the world was becoming dangerous.

Indeed, his readiness to discuss with the Russians the possibility of an agreement on no use of force in Europe signalled one of the biggest diplomatic turn-arounds for

not. They did not want to negotiate, at home or abroad, except on their own terms. They were provincials, incapable of look-ing at the world as a whole with all its grey areas.

It is possible to argue that now one of them is in and the other approaching a second term, they can begin to he statesmanlike and concliatory. Certainly it would be a reasonable statement that, having restored American military strength, President Reagan can now afford to switch the emphasis to arms control. But not everyone will see it like that: the Russians, for example, or the European left.

Internationalism, even regional internationalism, is by now in a pretty sorry state. Anyone who has been following the reports in the Financial the reports in the rimancial Times on the European elec-tions must have been struck by two conclusions. One is that, in so far as the electorate is in-terested at all, it is concerned about what it can get out of the Community rather than what it can pot in.

The other is that there is not even the semblance of cross-European parties. Everything is national.

When the economic summit is over this weekend, Mrs. Thatcher will have to think again about a yet more impor-tant engagement: the European Council in Eointaineblean on June 25-26.

Some of the Europeans have already been thinking about it.

Internationalism

in a pretty sorry state ..

President Mitterrand's speech to the European Parliament in Strasbourg last month, stressed that it was time for a move towards greater integration, in-cluding the diminution of the national veto within the Com-"How can the complex and

"How can the complex and diversified entity that the Community has become govern itself according to the rules of the Diet of the old Kingdom of Poland in which every member could block its decisions?"

When a French President because all life that it is time. applies to the economy, and not just because the U.S. it counts against Britain. If domestic product is so much larger. The America is shifting westwards. Britain ought to be moving east talent for the creation of new jobs that seems not to exist in Britain.

Mrs Thatcher has noted that many times, but what she has the Elbe.

Coming back to commonship, and it counts against Britain. If Yet the problem that both Mrs Ragan Mrs Rather and Mr Reagan face is how to resurrect the gods that they themselves have could block its decisions?"

When a French President begins to talk like that, it is time to look across the Channel rather than just the Atlantic.

### Lombard

### A sham fight for **Strasbourg**

By Peter Riddell

The Euro-election campaign in Britain bas so far been mainly a private conversation between enthusiasts and the committed. leaving most of the public on the outside.

Most reports suggest that

activity and interest have been limited in the big cities, though possibly at a slightly higher level in some rural areas where the recent EEC dairy deal has aroused farmers' anger. Hence many politicians reckon — and it is really only a guess - that turnout is unlikely to be much higher than 40 per cent and could be nearer the 1979 figure of 32 per cent, by far the lowest in the EEC.

### Hand wringing

If this occurs there will no If this occurs there will no doubt be much anguished handwringing about what poor Europeans the British are. But the fault lies with the nature of the European Parliament/Assembly and with the politicians themselves.

Nona of the parties bave so far convincingly explained why voters should be concerned about who represents them at Stratbourg. Instead, the campaign has focused more on the merits of domestic politicians. Labour has unashemedly been fighting a replay of last year's general election, having another go at Mrs Thatcher. And the party appears to have had some

### Achievements

success in motivating its acti-vists, at least by comparison with the disasters of 1979.

The parties have certainly disthe parties have certainly dis-cussed Europe, but largely in terms of which government in power in London would fight hardest for British interest in Brusseis. The title of the Conservative manifesto, " Strong Volce in Europe," sciously stresses what British ministers have done, and can do, in the council of ministers rather than the achievements of British members et Stras-

The Conservative and Labour manifestos specifically reject any expansion in the role of Strasbourg and defend the existing veto powers of indivi-dual governments. Both parties have admittedly trundled out existing MEPs at their Press conferences to explain how important their work is in, for instance, adding to the pressure for an increase in the social or regional fund or for liberalising air fares. But they protest too much; it is all to apparent that the real power lies with the Westminster politicians sitting alongside them. And even at a local level much of the emphasis is on who can get the most Euro-mooey for a particular area rather than the husiness

The Alliance approach has been only slightly more relevant to the question of whether it matters who is at Strasbourg. Nevertheless, most of the speeches of SDP and Liheral leaders have focused on what British ministers should do to play a more constructiva role in Europe.

### No involvement

There is nothing necessarily wrong with this emphasis. It merely reflects a realisation by the party leaderships of where the clout lies and what interests the electorate (reinforced by the absence of the usual election coverage on television and in the mass circulation papers).

The problem is that there has never been any mass involvenever been any mass involve-ment in what happens at Stras-bourg. It is one of those rare examples of a directly elected institution imposed from above rather than created by popular demand. And since its powers are strictly circumscribed no wonder voters are interested.

The lesson of the British cam paign is that as long as political opinion in member states is against any strengthening of the Parliament/Assembly's role, then the elections are bound to be largely a sham. As so often the level of turnout may be the most important message from the electorate on Jone 14.

### Japanese trade

From the Director General, British Footwear Manufacturers'

Sir-Frankly wa are appalled by the impression given by your interview (June 7) with Noburo Takeshita, Japanese Finance Minister, as summed up in the heading "Flying the free trade heading "Flying the tree trace flag." That is hypocrisy beyond

For our industry at least Japan remains by far the most protected developed country market on earth. Its leather footwear market is defended by a near impenetrable three-ring defended by the state of a near impenetrable three-ring defensive system: quotas set at very low levels; tariffs at 27 per cent over three times higher than our own; and a hyzantine, inward-looking distribution system that multiplies the UK ex-factory price of a shoe by between four and five times by the time it is offered to the languese consumer.

No one should be duped into thinking that Japan is opening its markets if its Government its markets it its Government were to offer, say, a 5 per cent reduction in its tariff. It isn't, and it will take far more than minor adjustments by the Japanese Government for it to do so. It will need nothing less than a revolution in socio-economic attitudes in Japan, and there is as yet no sign at

all of this.

Japan bas increased its exports to us five-fold this year. That is what open trada means to the Japanese—from Japan ontwards, one way only. Japan restricts its imports of leather footwear to one pair per bead of population every 200 years. M. O. Feilden. 72, Dean Street, W.1.

### Whey-faced bankers

From Mr R. Grafftey-Smith Sir,—Mr Farquhar, writing from New York (June 6) attempts to expose the flaws of George Soros' article. His efforts heller than the factor of the flaw belle the recent whey-faced appearance of the American banking community. To claim that the current inflows of that the current innows of foreign capitat are a vota of confidence in the Pentagon and "the general policies of the present regime" is illustrative of the sort of naivete which will probably win for Mr Reagan the forthcoming presidential election. Viewed from Europe, or more pertinently South America, there is no way the high real rates of interest engendered by trying to get a quart out of a pint pot can be dismissed as the motive power

directing that cash flow. It is worrying to see evidence of such blinkered views from that powerful nation, abrogating any responsibilities for the effects of its policies elsewhere.

### Letters to the Editor

But even for the wholly self-centred, in economic terms no man is an island. Confidence in the U.S. financial community the U.S. financial community has been shaken not merely nas been snarea not interest stirred; the outpourings of like minded politicians gathered here in London, have all the inevitability of a 16-stone man toothpaste.

In much the same way as mothers 50 years ago would advise their newly married daughters, Mr Farquhar invites daugnters, her farquiar invites us to atop complaining about the U.S. hudget deficit and "enjoy the high fees earned on our capital exports." In spite of a positional difference, I suspect equally inevitable consequences will follow in nine morths: time when the gestamonths' time, when the gesta tion of this monstrous anomaly will be complate and the duly elected Mr Reagan attempts to put the paste back in the tube

### Petroleum

potential

From Mr P. Gaffney

Sir.—I was appalled to read (June 1) your report of statements attributed to Dr David Owen at a Press conference. The figures quoted in the Governments' 1984 Energy Brown Book are probably the most realistic assessment of the country's hydrocarbon potential made by the Government to made by the Government to date, and I am referring to tha date, and I am reterring to the upper range of figures it quoted. For Dr Owen to describe these as an "elaborate deception" (to quote your words and quotation marks) serves only to mislead the public and to discourage British and suppliers and suppliers public and to discourage British manufacturers and suppliers from participating in the offshore oil and gas industry. If one believes the words attributed to him, that offshore production will decline from 1985-1986, then it is hardly surprising if British contractors manufacturers and suptors, manufacturers and suppliers refuse to invest in the

industry. It has been my firm contention that the Government of the day has consistently discounted the possible petroleum potential of this country.
As early as 1973 for example
the Brown Book looked forward only as far as 1975 and placed our oil reserves at a maximum of 2.6bn tons (or close to 20bn barrels).

As a result of geological basin

6

to publish these figures which indicated a potential of 30 per indicated a potential of 30 per cent-50 per cent more than the official figures i.e. 26-30bn barrels. By January 1974 we had upgraded this potential as a result of additional geological evaluation to 40bn barrels.

In November 1973 I said that:

In November 1973 I said that:
"It is more than true to say that the North Sea has become a major producing area and attempts to play it down no longer do justice to the existing potential and the many remaining possibilities within the area." Those words are as true today as they were then. Our current projections show, thet given a stable fiscal and legislative framework we shall still lative framework we shall still be self sufficient in oil until well into the next Century at least. These projections are based on detailed technical and economic evaluation studies R. T. Grafftey-Smith. 25 Wormwood Street, EC2.

and are not just statistics.

Much more of our continental; shelf has yet to be explored and fortunately this is now being recognised by the Government. recognised by the Government.
Let us continue to encourage
our offshore industry—not only
in the United Kingdom but in
an exporting role — hy presentation of the true facts of
this country's potential both in
terms of our national energy
resources and our human

resources. P. D. Gaffney. Gaffney, Cline and Associates, Bentley Hall, Blacknest, Alton, Hants.

### The shape of the market

From Mr J. Lewis Sir, — The Government's broad design for the reorganisation of the Stock Exchange is said to be motivated by the desire to create larger broking units capable of competing in-ternationally. In this it is supported by the larger firms represented on the Stock Erchange Council, who see them-selves as primary beneficiaries

from this trend. Most people would see the Government's objectives as laudible if they were capable of realistic achievement. On these grounds there must be strong doubt. The New York market, the model for the Government's theoreticians, serves a population of 233m, well over four times that of the UK, and the U.S. investor is both wealthier and more sophistically the control of the UK.

The revelance of these figures is borne out by a comparison of the published figures; the UK equity market was capi-talised at £155.7bn in 1983; the U.S. market at 6.7 times that amount. Equity turnover in the UK in 1983 was a mere 5.3 per cent of the U.S. figure.

The Stock Exchange's reorganization will not, per se,

ation, so the question arises just how many large firms the UK market could reasonably support. Here, the omens are not encouraging. Just five job-bing firms transact the bulk of equity husiness at present and their published accounts bear testimony to the difficulty of making consistent profits in fluctuating markets. It is said that 15 investment houses effec-tively dominate Wall Street, so translated to this side of the Atlantic tha outlook cannot be

Attantic the outlook cannot be particularly good for a substantial number of the 18 Stock Exchange firms that have already contracted deals ontside the market.

The point that should concern the Government is thet the most efficient markets are made from many minds, which is to say that there should is to say that there should always be sufficient players to ensure that someone will take an opposing view. Reducing the number of players leads to me number of players leads to greater difficulty in dealing, and increasingly volatile mar-kets. Even then, the biggest of these new megabrokers may

be small fry by international standards, J. G. Lewis, Seymour Pierce and Co., 10, Old Jewry, EC2.

### Women and careers

From the Managing Director, Executive Search

Sir,—An executive who opts to bear a child, an opportunity not open to men, becomes a mother. Physiology bas specified the nature of the maternal role and the relationship to the child which, if the child were asked and given priority, should continue to be direct and close for 5-7 years. In short, the mother should stay at bome at least for that period

If a mother does not recognise ber direct responsibility and duty, she is not showing good judgment, a hall-mark of the top executive. If she does, she interrupts ber career.

On the other hand, perhaps the spread of feminist denial of the natural law explains why women do not often reach the npper limbs of the executive tree; they are being encouraged to revolt against their nature an attitude inimical to fulfil-ment, personally and professionally, which leads to frustration.

J. M. Reid, wealthier and more sophisticated than his UK counterpart. Sloane Square, SW3.

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FIRST CITY NATIONAL BANK OF HOUSTON Financial Position (In Thousands) March 31, 1984 Total assets ...... \$8,789,130 Loans ..... 5,762,578 Deposits ...... 6,191,605 Shareholder's equity ...... 407,413

FIRST CITY BANCORPORAT	
Financial Position (In Thousa	nds)
March 31, 1984	
Total assets	\$16,059,859
Loans	10,824,910
Deposits	12,770,89
Shareholders' equity	898,280

First City National Bank of Houston Reaching further, Doing more. MEMBER FOIC @ 1984 PCBOT

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### FINANCIAL TIMES

Friday June 8 1984



### ENI hopes to raise \$1bn with share issue and sales

By Alan Friedman in Milan

ENI, Italy's state energy holding group, hopes to raise about \$1hn from the injection of private capital into several of its companies and from asset disposals over the next three years, says Professor Franco

Prof Reviglio was speaking after the formal announcement in Milan yesterday of a L124.5bn (574.8m) is-sue for ENI's Saipem oil and gas pipe laying and drilling company. Saipem will next month offer 30m shares priced at L4,150 on the Milan bourse, representing 20 per cent

of the company.

Dr Mario Gabbrielli, ENTs finance director, said the Milan share offer would be followed next April or May by an issue of up to another 10 per cent of Saipem on the New York Stock Exchange. This is believed to be the first such offer by an Italian state-controlled com-

pany.
The New York issue, according to Dr Gabbrielli, would raise between \$30m and \$60m. He said a delegation bad just returned from New York, where talks were held with Morgan Stanley, Morgan Guaranty, Goldman Sachs, Shearson Lehman, Salomon Brothers, First Boston, Merrill Lynch and Blyth Eastman. A lead manager for the New York issue will be chosen over the sum-mer. They were all very eager, and they know this New York issue will be just the tip of the iceberg." he

Saipem is one of ENTs most profitable companies. It recorded a consolidated net profit last year of L52.9hn on group turnover of L1,431hn About 77 per cent of Sai-

Prof Reviglio said that taken to-gether, the Salpem share offer and asset disposals would this year raise around L300bn (\$180m) of the nearly \$1bn be hoped could be raised over the next three years. We have other companies which merit the same esteem and treatment as Salpem." he said.

He listed as possible candidates for partial sale to the private sector Soamprogetti, the engineering and contracting company; Snam, the natural gas company; and Nuovo Pignone, the engineering company. Recordati, the chemicals and pharmaceuticals subsidiary of ENI, will come to the Milan bourse shortly.

ENI needs to raise capital in or der to counter its heavy deficit. Last year it lost L1,600bn. of which half was attributable to the rise of the dollar against the lira. ENI expects to swing into an operating profit of L619bn in 1986, but is meanwhile asking the Government for a capi-tal injection of LA,700bn for the 1984-86 period. The group's total debt is more than L20,000bn. • Ferrari, the racing car subsidiary of Fiat, announced yesterday a 1983 net profit of L6.9bn, up 5 per cent on the previous year. Ferrari's turnhigher at L154.4bn.

### Pit strike 'may last to winter'

Continued from Page 1

union's executive yesterday at which they appealed for assistance, especially to close down the steel industry and the power stations.

In the Commons debate, Mr Michael Foot, former Labour leader, accused Mrs Margaret Thatcher the Prime Minister, of having lied over the Government's role in settling a rail pay dispute in the early weeks of the coal strike. Mr John Biffen, Leader of the House, said the Prime Minister and the Government had takeo "a proper and prudent regard for the national inter-

lan Hargreaves writes: About 10m toones of capacity will need to be cut from the British coal industry in the next six years, according to a report yesterday by the Parisbased International Energy Agen-

THE TOTAL PRODUCTOR COME COLUCE ! IT THE MINISTER STREET

IRAQI ATTACKS FAIL TO HALT GULF SHIPMENTS

### Tehran drops oil price to boost Kharg exports

BY PATRICK COCKBURN IN LONDON

IRAN has succeeded in increasing its oil exports through its main terminal at Kharg Island in the Gulf despite attacks on tankers by Iraqi aircraft armed with Exocet missiles, oil company officials said yesterday.

Iranian oil exports through Kharg are put at 1.4m barrels a day rompared to a near standstill at the terminal at the height of the sink-

buyers is attributed to high discounts of up to \$3 a barrel offered sioce late May to make up for the surge in cargo and insurance rates. Rebates are negotiated individually

The continued ability of Iran to export its crude means that Iraq has failed for the moment to impose a blockade on Kharg Island. This in turn reduces the pressure on Iranian leaders to step up attacks on tanker traffic on the other side of the Gulf and gives them further breathing space to prepare their ground offensive against Iraq.

Iranian reaction to the shooting down of one of its F-4 Phantoms by Saudi Arabia on Tuesday is so far very low key. It is not clear if Iran is willing to risk more of its limited number of fighter-bombers in retaliatory attacks on shipping bound for Saudi Arabia or Kuwait.

Buyers of Iranian crude have to justify the level of their rebates to the National Iranian Oil Company, hut Iran has clearly decided that it must maintain its crude export level. In some cases old tankers not carrying the necessary insurance are used, said one oil company offi-

Iraq has threatened that it will at-tack Kharg itself but military spe-cialist doubt if the Iraqi air force or ground-to-ground missiles could do this with sufficient accuracy.

Iran is believed to have masse much of its air defences around the island to protect it from attack.

### Baghdad launches air attacks on civilian targets in Iran

BY TONY WALKER IN BAGHDAD

IRAQ appears to be carrying out systematic attacks on civilian targets along its border with Iran as the Gulf war enters a new phase in which Iraqi air superiority is dominating the conflict.

An Iraqi military communique broadcast by Bagbdad radio yester-day said Iraq had attacked three Iranian towns, but gave no details of the raids. Iran has confirmed the attacks and said that nearly 50 people were killed. Iraq's Information Minister said

in Baghdad yesterday that weapons of "mass destruction" would be used against targets in Iran unless it stopped shelling the southern port city of Basra. Baghdad has been hinting for

weeks that it has devastating new weapons - possibly advanced Soviet missiles - hut military attaches in Baghdad are sceptical about such

President Saddam Hussein was quoted yesterday by the Iraqi news agency as threatening attacks against Iranian economic and oil in-stallations.

"Concentrating the hlows on these targets will bring the war to an end," President Saddam is rerted to have told a military parade. His remarks are seen as an indication of Iraq's growing confi-

BY JOHN WYLES IN LUXEMBOURG

UNRELENTING British opposition

yesterday prevented EEC govern-ments from formally adopting a

cautious recommendation support-

ing a reduction in working time as a

possible means of creating jobs. However, Mr Tom King, Britain's

Employment Secretary, was not allowed to rob nine other social af-

fairs ministers of a declaration which they regard as an important

demonstration of a Community-lev-

el response to the unemployment

In a highly unusual tactic, they

stepped around Mr King's road-block and published a text which will be sent to the next EEC summit

Mr King's obduracy - due, ac-cording to one senior EEC official,

to a firm ruling this week from Mrs

Thatcher, the UK Prime Minister -

is likely to have wider political re-

In Britain, the Labour and Alli-

ance parties are bound to use it as ammunition against Conservative

candidates in next week's Euro-

elections while in the Community it

will serve current French tactics on

the British budget problem.

These are aimed at confronting
Mrs Thatcher at Fontainebleau

with a solid coalition of nine against

one in favour of a long-term solu-tion on the budget which she bas so

far rejected as unacceptable. Yes-

connected with the budget negotia-

in Fontainehleau on June 25-28.

**UK opposes EEC** 

on working week



President Saddam Hussein

About 400 people were killed or wounded by cluster bombs dropped by five MiGs on the town of Baney on Tuesday, according to the Irani-

Iraq used planes and missiles, probably Soviet Scud-Bs, in the air raids on the three towns. The at-tacks were in retaliation against shelling of Basra on Wednesday in which several buildings were reported destroyed and 21 people killed.

Iran and Iraq have threatened to attack designated lists of towns along their 730-mile border. In the capable of being used as explosives.

latest communique from its high command, Iraq called on citizens of the 15 Iranian towns listed to leave quickly for their own safety.

A Western ambassador in Baghdad said the attacks on purely civ-ilian targets were a new and disturbing development.

In the Gulf, a Liberian freighter was crippled by an explosion below the waterline late on Wednesday. The ship, the 26,000-ton Dashaki, was outward bound from the southern Iranian port of Bandar Abhas at the mouth of the Gulf. This is far to the south of previ-

ous attacks on ships trading with Iran, but there is speculation that the damage might have been caused by a mine. The 27-man crew was picked up safely.

Meanwhile, in Tehran, Iran has officially protested to Saudi Arabia about the shooting down of an Ira-nian F-4 on Tuesday. The reaction has proved comparatively mute. Iran may not wish to divert any of its scarce military resources away from the war with Iraq.

The Gulf states remain nervous of Iranian action. In Kuwait four Iranians have been arrested as suspected saboteurs. Sheikh Nawaf alister, said that the men had been found in possession of gas cylinders

### Reagan pledge on reserves

Continued from Page 1 high interest rates, which Washington deplored as much as anyone

He reneated that nobody had yet proved that the high interest rates were the direct consequence of the budget deficit. France, however, made clear that it would continue to insist that the level of the U.S. rates posed a major threat to European conomic recovery.

Mrs Margaret Thatcher, the British Prime Minister, welcomed the leaders to Kensington Palace yesterday amid the pomp and circum-stance of a band of the Coldstream Guards, It was the sixth successive annual summit for Mrs Thatcher, and the first at which she is in the

At today's working sessions the summit leaders, flanked by sepa-rate meetings of their finance and foreign ministers, are due to dis-cuss the prospects for world recov-ery, the recent rises in interest ates and the difficulties the in creases have posed for the Third Wurld debtor countries, the major banks and international trade lib-

At their meeting yesterday Mr Reagan and Mr Nakasone agreed preparations should go swiftly abead for a new round of General agreement on Tariffs and Trade alks, aimed for 1986.

Mrs Thatcher has already sig-nalled that Britain is likely to go along with U.S. and Japan. West Germany, France and Italy still appear to be sceptical about what could be achieved with such a

The finance ministers will today consider a progress report on negotiations to overhaul the world monetary system, set in train at last year's summit in Williamsburg.

There is still, bowever, no consensus among the industrialised na-tions on the key issues of exchange rate stability and international

French demands for a more formal exchange rate system to replace floating rates have met firm resistance from virtually all the other summit nations.

There is also strong U.S. opposition to calls from the developing world for a new injection of funds

### **Alcatel** explores share issue in U.S.

By David Marsh in Paris

CIT-ALCATEL, the French stateelectronics group, may issue shares in New York as part of plans to expand its funding sources and spread its international presence.

A share issue, in the U.S. overthe-counter market, would help back up the group's efforts to in-crease American sales of a modified form of its E 10 digital telephone exchange, and so profit from deregu-lation of U.S. telecommunications. The move was announced yester-

day by M Jean-Pierre Brunet, chairman of the nationalised Compagnie Générale d'Electricité (CGE), the electrical transport and engineering conglomerate which owns directly and indirectly 57.3 per cent of CIT It represents the latest and most

dramatic step taken by French pub-lic sector industries to raise more capital on private markets and reduce financing reliance on their state sbareholder.

A U.S. launch would represent the first funding initiative of this kind outside France since CGE, along with four other top industrial groups and the country's main private banks, were taken under state ownership in February 1982.

M Georges Pebereau, managing director of CGE and chairman of

CIT Alcatel, said the group was studying the feasibility of the pro-posed New York offering.

As the limits of the French Gov-

rnment's own financing possibilities have become increasingly ap-parent, both the industrial companies and the banks have increasingly had recourse to bond and equity markets to raise much-needed Several banks as well as all the

Big Five nationalised industrial groups - which apart from CGE comprise Thomson, Saint Gobain, Pechiney and Rhône-Poulenc - have made or plan approaches to equity markets through share issues by subsidiaries, launches of non-voting loan stock (titres participatifs), or sales of convertible

Some highly placed bankers believe such expedients could pave tion of at least part of the state's direct shareholdings, if not under the Socialist Government then under a possible right-wing success

CIT-Alcatel, like CGE's other big subsidiary Alsthom Atlantique, is quoted on the Paris bourse. The company has been talking to New York brokers about handling the proposed U.S. share offering, which would be made next year if approv al is given. A potential stimbling block is the

attitude of the New York stock exchange anthorities, which might not give approval to a share issue by a company majority-owned by the French state. M Brunet and M Pehereau also

announced CGE's 1983 consolidated results yesterday which were slightly higher than earlier estimates. Group net profits last year rose to FFr 662m (\$80.2m) from FFr 838m in 1982.

This followed important changes covering consolidation rules for participations, and in group structure, notably the sale of its controlling interest in the heavily loss-making Société Générale d'Enterprises con struction group and the electronics asset-swap agreement, reached last

On the basis of the accounting rules in force in 1982, last year's net profit would have been much higher at FFr 839m. Last year turnover fell to FFr 62.5bn from FFr 65.8bn because of the net sale of participa tions during the year.

### Grace to sell oil subsidiary

W. R. GRACE, the U.S. chemical company, bas put its subsidiary Grace Petroleum up for sale with price tag understood to be in exces

of \$500m. The Oklahoma City-based subsidiary, one of the top 15 independent oil gas producers in the U.S., has 1,280 net producing wells and an estimated 89.5m barrels of oil and equivalent proved reserves, virtual-

ly all located onshore in the lower

48 states of the U.S. The group entered the oil business in 1973 and Grace Petroleum produced pre-tax income of \$55.8m last year on sales of \$196.7m. Operating income after taxes totalled \$29.2m and contributed just under a fifth of the group's depressed 1983 net income.

Mr Harold Logan, a Grace vice chairman and head of the compa ny's natural resources group, said the intention was to "reduce Grace's dependence oo commodity busiTHE LEX COLUMN

### Ladbroke calls on its punters

Ladbroke's rights issue was as much of a surprise as the previous day's Derby winner, even if careful study of the group's financial form might have indicated shorter odds than the City of London was quoting after the preliminary figures at the end of May. The last balance sheet showed net debt equivalent to around 80 per cent of shareholder's funds, while a highly conservative treatment of film debt and intangible assets could have produced a figure of over 100 per cent.

But to regard yesterday's £54m rights issue as primarily a refinancing exercise would be to mistake the nature of Ladbroke. The company was at pains to point out that its botel portfolio was undervalued and even hinted that it might revalue goodwill if it were given half the hance. Following the year-end property revaluation, gearing should be around 60 per cent, which Ladbroke would certainly consider

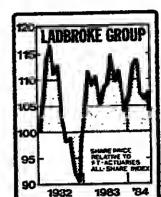
on the modest side. The group's rather ambitious approach to deht financing admittedly has some justification. Almost all its borrowings are attributable to a growing property portfolio, moch of which is reasonably liquid. Since the year-end, the property division has helped to add almost £40m to the debt burden and the group evidently has big plans for the U.S. market in particular.

Yet, with the last rights issue only three years old, shareholders may feel some anxiety about the group's bias towards cash-hongry ousinesses. With the casino money tap now turned off Ladbroke is looking a more capital-intensive company. As long as the group emhasises the dealing rather than the investment properties in its portfolio, the market should contine to rate it on an earnings basis. But the company may also need to step up its investment in service in-dustries at which it has proved ex-pert. No doubt the rights issue cash is earmarked for all of this, and

### Electronic Rentals

In the TV and VCR rental market Electronic Rentals is, in its own picturesque phrase, trekking through the desert. Thirsty investors, faced with a further 7 per cent drop in latest full year profits to £11.2m, could be forgiven for wondering where the next oasis is.

The fall in the TV rental market some 3-5 per cent a year these days is not only due to the fall in the real price of TV sets. Pershaps more critically, it also results from sets being more reliable - a fact



glories of the UK rental industry. the ability to deliver same-day

Peering across the sands, the group takes comfort from the prospect of the electronic living room. The family booked not only on its TV and VCR, but on its bome computer and other goodies yet unspec-ified, may turn to package rental to ensure quick service across the range. It remains to be seen, though, whether the said goodies will offer anything as urgent as the desire to watch the news on the

With depreciation falling, ER should make at least £15m this year. But then, were it to stop investing altogether, the bulk of last vesting altogether, the bulk of last venture involving Nikko Securities year's £168m rental revenues could of Japan. While CJR's recent histoflow straight to shareholders. With the shares at 50p (up 2p), market worth is only £120m. ER's best hope for growth is that the future shower electronic consumer goods will blow its way.

### **British Petroleum**

This is going to be a hard year for the stock market to call the oil majors' results with any confidence; but yesterday's first-quarter figures from British Petroleum ought to have posed little real problem, given Shell's impressive lead and rea-sonably clear indications of the better downstream conditions early in In the event, a last-minute rush

of over-optimistic forecasts caused confusion even at this stage of the bers pounced happily on a chance a reputation for outward investto recoup losses suffered in the re-cent correction. The shares, any Tokyo and is already linked up with way, closed down 15p at 510p, despite another performance from BP strong enough to vindicate again its sion funds. But CJR is still in a posre-crating relative to Shell over the last three months.

Pre-tax profits bave almost exactwhich undermines one of the chief ly doubled to £864m, lifting net in- Bank of America.

historical cost basis. Upstream, an 8 per cent fall in North Sea produc tion has been more than off-set by sterling's weakness against the dol-lar, while pre-tax margins have benefited from the switch axzy from Forties production in favour of the Magnus field, where PRT is not yet payable. Overseas production risen faster than expected while expensed exploration rosts have stayed low at about £40m.

Downstream, BP hopes to have finished its shake-out in West Germany with another 623m of rationdisation costs taken above the line shipping has done significantly better and appears to have broken even. As expected, though, chemi-cals have been the star turn, with a swing from losses of £15m to on erating profits of £26m on the back of this year's volume recovery. The probably be hard to sustain and RP could have other problems downstream of spot prices rose any for ther. But the group is better placed in this respect than for many a year, the cash is rolling in and pretax profits still look headed for

### CJR/Nikko

Irrepressible as ever. Charter house J. Rothschild has bounced back into the limelight with a joint ry may have highlighted the poten-tial shortcomings of its rather topheavy and free-wheeling mans ment structure, the latest deal shows up the corresponding advantages. The Nikko tie-up springs directly from the recent recruitment of Mr Richard Thornton to CIR's star-studded team.

The new company will initially set out to attract Erisa investment funds, with Nikko looking after the Japanese market and CJR the test. Neither company has yet establish ed much of a presence in this business - Nikko has Erisa funds under management of only \$75m - and a joint venture is eminently assist or a very modest outlay CIR should be well plugged in to a blg

and fast-growing market -Nikko is admittedly not the obious first choice. It has built more of Bank of America to provide trust tion to expand its relationship withny to light shy of competition with

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### terday's events, though totally un-connected with the budget negotia-competitiveness was not damaged. German union plan rejected

Mr Tom King

tion, will seem to confirm the pic-ture of a Britain which cannot walk

in step with its Community part-

In France, Belgium and the Neth-

erlands reduced working time is al-

ready part of national employment policies, while elsewhere many gov-

ernments are beginning to see it as

The West German state secre

tary, Herr Wolfgang Vogt, said eco-nomic growth was the most impor-

tant key to cutting the dole queue.

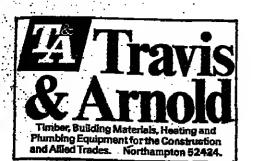
But, crucially, be saw nothing

wrong in giving political support to

Continued from Page 1 The public positions of both sides

would seem to leave little margin for compromise, despite the steadily worsening pligbt of the engineering industry and the car industry in particular

Observers were taking some heart from the fact that at last serious oegotiations have begun. Significantly, moreover, engineering employers in Bavaria - a region not directly involved in the strikes - yesterday postponed what would have from the international Monetary been an inflammatory decision to Fund (IMF) to bolster their foreign introduce lock-outs there as well. exchange reserves.



### SECTION II - INTERNATIONAL COMPANIES

### FINANCIALTIMES

Friday June 8 1984



### Sealink is bid target for Sea **Containers**

By Andrew Fisher in London SEA CONTAINERS, the Bermuda based container shipping company, yesterday said it intended to bid for Sealink UK, the British Rall ferry subsidiary which is about to he pri-

Sealink UK, said Mr James Sherwood, president of Sea Containers had been "starved of capital investment over the years." He said the company would approach the bid "with enthusiasm."

Sea Containers previously ex-pressed its interest in making an offer for Sealink, which operates across the channel in partnership with Dutch, French and Belgian operators and is now back in profit.

But yesterday's annual meeting of Sea Comainers in New York was the first time that Mr Sherwood had stated a clear intention by the board to make an offer. He mentioned no figures, but said specula-tion had put the price of Sealink UK at between £50m (\$69.5m) and

Mr Sherwood said Sea Containers would submit its bid by June 22, as required by BR. Full documentation on Sealink's trading and finances had now been recieved.

This group includes National Freight Consortium, Charterhouse J. Rothschild, Glohe Investment Trust, James Fisher (a shipping company), and the Sealink executive board.

Ellerman Lines (owned by the Barclay brothers, hoteliers) and Trafalgar House (owner of the Cu-nard shipping concern) are also in the bid running. But P & O Ferries and European Ferries, which opsels, have been ruled out of the bid-ding by the Government.

### Berliner Bank prices shares

By Leslie Colitt in Berlin

THE PUBLIC flotation of Berline Bank, until now 100 per cent owned by the city of West Berlin, is to be partially privatised by an offering of DM 65m (\$24.4m) in shares at DM 145 per DM 50 share. The city will retain 74 per cent of

the bank, which has expanded strongly in recent years in West Germany and has branches in Luxembourg and London. It is relinunwilling to use public funds to in-crease capitalisation.

The new shares with full voting rights are to he offered starting on June 16 on the Düsseldorf, Frankfurt and Berlin stock exchanges. Bank employees will he offered shares at a special discount.

UNITED Breweries, Danish produc-

er of Carlsberg and Turborg beers, increased its turnover by 15 per cent in the first half year to March

31, according to an interim state-

Earnings before tax were at the same level as in the first six months

of the previous fiscal year, said the statement, but depreciation had in-

BY HILARY BARNES IN COPENHAGEN

BY LOUISE KEHOE IN SAN FRANCISCO "BUSINESS is not a sport - it's most agree, has been aggressive cause it is "vertically integrated forecasts U.S. shipments of 2.2m war." That is the view of Mr Jack pricing. "Commodore learnt from rather than just an assembler." Yet

"Commodore sets profit margins the company's new president.
Five months after joining Commodore, Mr Smith says he does not new products we set prices for a

> In the home computer market (for machines costing under \$500) Commodore has been almost too

Texas Instruments, the largest U.S. from its previous estimate (in Demicrochip maker, was not able to cember) of 4.6m. sustain acceptable margins against

Commodore challenges all re- modore concedes. Still, Commodore ports that the U.S. home computer market is losing pace. Yet its competitors are offering very little that is new," acknowledges Mr

With production expansion in

Hong Kong, Europe and the U.S., Commodore aims to increase its output to 300,000 units per month. Based on Commodore's own data, competitiors. The question, say anatal U.S. shipments from all manusysts, is whether Commodore's costtotal U.S. shipments from all manu-

est in the future.

it," says Mr Smith.

products will boost sales in the comhome computers this year, down ng fiscal year.

The new Commodore 16, to he introduced this September in the U.S. The growth rate of the U.S. home at a retail price of \$100, is Commocomputer market is slowing, Comdore's effort to revitalise the "toy" computer market. Most industry expects its sales for the current analysts believe low-performance quarter to be "considerably up over home computers are no longer at-tractive to the consumer. But delast year, and we expect next year (beginning July 1) to be up. Commo-dore has delivered on that promise spite their wisdom it is entirely possible that the low price of the Comfor the past six or seven years and I don't intend to be the one to break modore 16 and a dearth of alternative products will make the 16 a suc-

Being overwhelming market leader has its drawbacks. In the U.S. home computer field, Commo-Commodore's new Plus 4 (former ly labelled the Commodore 264) is shockingly cheap. For \$300 Commo-dore offers much of the capability dore virtually controls the market growth rate. It must also now pay the price of promoting the home of an Apple II plus built in business software at half of the price of comcomputer as a concept unaided by parable systems. Commodore means its Plus 4 to

compete directly with the Apple IIE, the price of which was recently

Commodore's entry into this marthe figure will be lower. Infocorp, a Commodore is confident that its ket sector, where personal computers each firm, new range of personal computers ters do double duty in the office and

IBM (with it's PCjr) and a host of lesser suppliers. Commodore could once more cause an industry shakeout with its pricing tactics, analysts

In Europe, Commodore will attack the business personal computer market from a position of strength. The company has, since the beginnings of the personal com-puter era, done better in Europe than its U.S. competitors.

In the first quarter of next year it plans to introduce two new busi-ness-style personal computers in Europe. The first will be a transportable IBM-compatible computer. Although there are already dozens of suppliers of similar machines in the U.S. including one made by IBM, competition is less fierce in Europe.

Commodore's machine is expected to be agressively priced, at around \$2,000, approximately 30 per cent less than similar products.

Commodore will also offer European buyers a Z8000 Unix-based office computer. The company will not reveal details of the new machine, but the Unix operations sys-tem (created at Bell Laboratories)

is designed for multi-user systems,
Commodore would like to enter
the U.S. business personal compu-ter market, says Mr Smith, but the company does not bave a dealer network bere as it does in Europe. "Building up a network is bard, but not impossible," says Mr Smith.

• Future Computing, the Texas market research firm, has cut its forecast for the worldwide home computer market from 6.5m units this year to 5.5m units. The reason is not that the demand is not there, but that the supply is limited," said

### Chrysler to raise dividend in quarter

By Terry Dodsworth in New York

CHRYSLER is to raise its dividend by 5 rents to 20 cents in the second quarter of this year following the resumption of payments in the first

Until the dividend was restored Chrysler had missed payments for virtually five years in its efforts to conserve cash during a financial crisis. Last September it cleared the arrears on its cumulative preferred stock with a payment of \$116.9m, and will be paying out a further \$27.2m on this stock this year.

On the basis of yesterday's an-nouncement, Chrysler will be pay-ing out around \$90m in dividends this year, but Mr Lee lacocca, chairman, stressed yesterday that the company would still be left with sufficient retained earnings to fund future needs.

Responding to recent speculation, the company said at the annual shareholders' meeting yesterday that it might but back some of its own shares if they became avail-able at attractive prices.

Over the last three years, Chrysler has issued 55m shares through its recapitalisation plan and in con-tribution to its stock ownership plan. Like many other U.S. companies, however, it is now considering the possibility of buying some of its stock back because of the relatively depressed level of the stock market, In its statement, it said that it might now "be prudent" to avold further increases or reduce the 121.9m shares outstanding, and that the purchases could be made in the

opeo market or in private transac Moog doubts on U.S.

plans for MX By Andrew Baxter in London MOOG, a leading U.S. producer of control systems for defence and intually to deploy 100 of its controver-sial MX missiles and to build an-

Mr Robert Brady, president of CBIC has strengtheoed its capital base by an issue of C\$300m in preferred shares. Its capital and retained the believed the U.S. would

Moog, based in East Aurora, New York, produces servovalves and servoactuators - devices to belp con trol moving parts. Its servoactua-tors are used to belp steer the MX, while other major defence pro-grammes include parts for the Space Shuttle, F-15 fighter and Blackhawk belicopter

The future of the MX programme is currently in the balance, following a vote last month by the U.S. House of Representatives to halt production of additional missiles

But Mr Richard Aubrecht, administrative vice president, said cancel-

### Computer market is Commodore's battleground

Tramiel, founder of Commodore In- its experiences in the calculator ternational, the U.S. computer mak- wars of the early and mid-1970s er. Although he resigned from the that creating a price umbrella with company five months ago, Commodore plans to continue with Mr Tra-tion," says a company spokesman. miel'a tough competitive strategies, according to Mr Marshall Smith,

plan any major changes at the company. "I'm putting a strong empha-sis on new products and product en-

hancements," he said.

His highest priority, though, is to increase Commodore's production capacity. "We've got to bring it on stream, on schedule and on budget," ba says with determination. Although Mr Smith is not making any radical changes at Commodore,

the company's team of senior ex-ecutives has been transformed since January by a stream of resignations. Mr Smith says of the defectors: "Some of the people who left us have attempted to rejoin the company, but we have no interest in rehiring them."

Although he declined to name names, he did acknowledge that Mr Tramiel, the former president of Commodore, had not approached

the company, In fact, many former Commodore executives are understood to he joining Mr Tramiel In a new venture - his own personal computer company. Tramiel Technologies is not expected to compete directly with Commodore, but instead will aim at the higher-priced end of the personal computer business.

Commodore's strength is in the low-price bome computer market there its Commodore 64 is now estimated to represent 60-70 per cent of the U.S. market. Commodore's winning strategy,

BY DAVID WHITE IN MADRID

BANCO Exterior de España said

yesterday it had agreed to take full control of Banco Simeon, based in the north western Galicia region. This fulfills the Government's de-

sire to keep Banco Simeon In Span-

The price agreed by the state-con-

closed. The deal is due to he com-

The family interests controlling

Banco Simeon, which faces shrink-

ing profits and a relatively low level

of reserves, initially sought to sell to a foreign bank through the medi-

ation of Morgan Guaranty.
According to Banco Exterior,

several foreign banks were in-

fluenced domestic sales adversely, there was a considerable rise in both turnover and earnings in

beverage operations abroad and a

substantial increase in turnover

and a modest earnings rise in non-

Earnings in the year to last Sep-

tember rose from DKr 254m (\$25m)

East Asiatic Group continued its

recovery in the first quarter of this

to DKr 299m on sales of DKr 7.1bn.

**United Breweries lifts sales 15%** 

beverage operations.

ish hands.

high profit margins breeds competi-

at 16-18 per cent - a fair profit and tries to lower its prices as rapidly as its own costs decline. With good market share, not to make in-flated profits that attract competi-

successful. Far from attracting competition, it has driven it away. Last year Texas Instruments, Commodore's biggest competitor, withdrew from the market. Then Timex, which sold Sinclair home computers in the U.S., pulled out. Atari and Tandy, Commodore's other chief competitors, also lost ground. Commodore claims it is able to

U.S. DEMAND for the IBM per-

sonal computer remains strong, despite speculation to the con-

trary, the company said yester-day. IBM reaffirmed its confi-

dence following widespread re-ports in the U.S. that demand for

personal computers, in particu-lar the IBM PC and PC compati-bles, is declining and analysts' predictions that IBM would stash

the price of the PC by as much as

Sales of the PCjr home compu-

ter have, however, been lower

than expected and the company

volved in preliminary contacts, not-ably National Westminster, which

discontinued its talks on advice from the Bank of Spain.

Up to now, foreign banks have

only received permission to take over Spanish banks In cases where

these have come under the auspices

derstood to have shown interest in

The Spanish authorities' opposi-

East Asiatic turned a 1982 loss of

DKr 149m (\$15m) into a profit of

DKr 315m last year, but passed the

dividend for the third year running.

tion to a foreign takeover is seen as a bid to appease the local banking community following the Rumasa

the Deposit Guarantee Fund. At least one U.S. bank is also un-

Banco Simeon

figures.

25 per cent.

Foreign banks lose

Spanish bid contest

trolled export bank was not dis-

BY OUR SAN FRANCISCO CORRESPONDENT

Commodore's price reductions.

Commodore is currently shipping "substantially more than 200,000 units per month," of which about 70 per cent are Commodore 64 home

facturers of home computers in conscious advertising will be 1984 will be 2.6m to 3m units. Independent market analysts believe the figure will be lower. Infocorp, a

has extended credit to compr

retailers carrying the product

until August 31. IBM said, however, it expects

sales of the home computer to in-crease. "We will do whatever we

need to do to meet the needs of

our customers. IBM does not de-ny speculation that we will re-duce the price of the PCjr. We do

not comment upon our future pricing or product plans." Mr Ulrich Weil, a noted Indus-

try analyst with Morgan Stanley

in New York expects IBM to re-

duce the price of the PCjr sub-

IBM reaffirms confidence in personal model

stantially within the next week.

Other industry watchers expect IBM to improve the PCir. We are concerned that a slowdown in the personal computer market is clearly upon us, fo-cused on the IBM PC and PCcompatible market," said Mr Jim McCamant of Venture Capital Management in San Francisco. "Talking to dealers (computer retailers) we find that sales of personal computers are slowing

Mr McCamant expects a shake-out in the crowded market

puters. He also expects IBM to launch a new office personal computer product soon.

"IBM traditionally lowers prices on established products when it is about to introduce a new computer," said Mr McCa-mant. Industry sources suggest that the new IBM machine will be based upon Intel's high per-formance 286 microprocessor and may incorporate multiple operating systems that would allow it to run programs designed for the PC and other machines.

### Setback for Canadian bank

BY BERNARD SIMON IN TORONTO

CANADIAN Imperial Bank of Com- 1983. Assets have dropped slightly merce blamed narrower interest In the past year to C\$67.5bn, margins on international operations for part of a 14 per cent decline in second quarter earnings.

Net income dropped to CS61m (U.S.546m) or C\$1.03 per share in the three months to April 30, from C\$70.9m or C\$1.34 per share in the half yeer.

Despite a substantial exposure to

several large Canadian companies experiencing financial problems, CBIC's loan losses dropped sharply from C\$306m in the six months to April 30 1983 to C\$219m in the latest

The bank gave no reasons for the

Mr Donald Fullerton, recentlyappointed chief executive, said interest margins improved slightly during the second quarter compared with the previous three months but "continue to he at lower levels than last year due mainly to international operations." Non-interest income bas risen by 10 per other 138 to keep in reserve. cent in the past year.

CBIC has strengtheoed its capital The bank's earnings for the first half of the current fiscal year totalled C\$125.8m or C\$2.21 per share, totalled C\$106m in the second quarter, virtually unchanged from a stand at 4.21 per cent of total assets that he beneved use conditions as the current fiscal year totalled C\$106m in the second quarter, virtually unchanged from a stand at 4.21 per cent of total assets. Moor based in East Aurora, New

suitable for domestic refining.

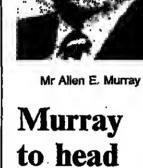
ficer on November 1, in the most important senior management change at Mobil in the last 15 years.

The retirement of the 64 year old Mr Tavoulereas, who started work for Mobil in 1947 as a \$55 a week accountant, ends one of the longest-running partnerships at the top of a major U.S. corporation. Mr Tavou-

expected to retire in early 1986. Mr Tavoulareas, the Brooklynbecome one of the best known fig-ures in the international oil business. He has played a key role in assuring Mobil's access to Saudi Arabian oil and is renowned as a tough negotiator. Outside the oil business he has frequently crossed swords with some of America's most respected newspapers and has frequently attacked what he calls "the propensity of the media to mis-represent the actions and motives"

of famous people. Mr Allen Murray, a night school-trained accountant from New York, joined Mobil in 1952 and hetween 1956 and 1968 held various positions in Mobil's Middle East operations. He emerged as a candidate for the top job in the company in late 1982, when he was promoted from president of marketing and refining op-erations, to president of Mobil Oil, the group's main operating subsidiary. At the same time, Mr Richard

number one job at Mobil, when Mr Rawleigh Warner retires, is still open. One analyst said Mr Murray's background was more akin to that



Mobil

year, the directors said in an inter-im statement which contained no MR ALLEN E. MURRAY, aged 55, has been chosen as the next presi-dent of Mobil Corporation the third biggest company in the U.S. He will The trading shipping and indus-trial group with world-wide intersucceed Mr William P. Tavoulareas ests said sales and operating profits increased for all its major divisions. as president and chief operating of-

> lareas was appointed president in 1969. The same year that Mr Raw-leigh Wearner, took over as chairman and chief executive. He is

F. Tucker, aged 57, was appointed president of Mobil Diversified Busi-

Wall Street analysts speculated yesterday that the race for the of Mr Tavoulareas, while Mr Tucker was closer to Mr Warner.

### Husky Oil project gets state grant

Canadian provincial and federal au-thorities have encouraged Husky Oil of Calgary to proceed with con-struction of a C\$3.2bn (U.S. \$2.46bn) plant to convert heavy oil and crude bitumen into synthetic crude oil

The project, the largest energy venture in Canada since the late 1970s, will have a capacity of 54,000 barrels a day on completion in 1989.

FINANCIAL incentives offered by It will be located at Lloydminster, the project In addition, the Canadion the border between Alberta and Saskatchewan, and will draw oil grant of C550m towards construction reserves in both provinces. Mr Jean Chretien, Canada's Energy Minister, said yesterday: "We are looking to increase our security of

supply in Canada."

The federal Government and authorities in Alberta and Saskatchewan bave agreed to guarantee loans totalling CSI.6bn needed to finance

normal petroleum and gas taxes for

the project. Mr Art Price, Husky's president, said the company was looking for one or two partners to participate in the project. Texaco's Canadian sub- lation of any major defence prosidiary has already expressed an in- gramme would not damage Moog

This announcement appears as a matter of record only.

\$600,000,000

Term Credit Facility Project Financing of North Sea Oil and Gas Interests

Saga Petroleum a.s.

Proceeds from this financing will be used to refinance outstanding debt, be applied to the development of Saga Petroleum's interests in the Staffjord, Gullfaks and Murchison Fields, the Statpipe Project and certain other exploration and development projects.

The undersigned acted as financial advisors to Saga Petroleum in connection with the development of the financing plan and the arrangement of the above financing.

The First Boston Corporation

**Credit Suisse First Boston Limited** 

February 1984

### Nabisco Brands in share buyback BY OUR NEW YORK STAFF

NABISCO BRANDS, the giant U.S. food and beverage company, yester-day joined in the fashionable share buyback trend with the announcement that it was proposing to purchase up to 7m of its own shares in

consecutive years that the company has bought in a substantial block of its own shares.

amounts to a little over 11 per cent of the group's equity capital, and would cost about \$300m at the present share price of \$42%. The shares

Nabisco's target buyback figure

have been substantially cheaper over the recent past, dipping to \$38% at one point earlier this year. At the end of last year, when it spent \$271m on buying in 7.1m shares, Nabisco had cash liquid investments amounting to \$250,8m down from \$495.2m in 1982.

Up to 65,000 sqff. business premises in a park setting to be built to tenants requirements

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### INTERNATIONAL COMPANIES and FINANCE

### Krupp Stahl sees return to profit

BY JAMES BUCHAN IN BONN

KRUPP STAHL, the West German steel and special ateel manufacturer, expects to move back into profit this year, having broken the back of a costly and painful restructuring

The company, whose attempts to merge with Thyssen were rebuffed late last year, an-nounced net losses for 1983 of DM 344m (\$129m) against a reported profit of DM 311m in 1982—although operating losses tion since 1980 has been cut by were more or less unchanged at the 1982 level of DM 344m. The cost of the drastic cut

steel to the motor industry, which has been all but shut by the engineering workers' strike, will be impossible to make up and production will start being affected from next week.

Last year, crude steel production fell by 2 per cenl to 3.9m tonnes, and external sales declined by 4 per cent to DM 5.52bn, largely as a result of weak prices in the second balf of the year.

Since 1980, Krupp Stahl has reduced its workforce by a net 28 per cent to 28,500, and further reductions to around 25,000 by the end of 1986 are planned. Crude sleel produc-tion since 1980 has been cut by

Herr Alfons Goedde, chief in capacity, around DM 400m executive, said sales revenue in the first four months of this year was up 15 per cent on the 1983 average, while crude steel production in the first quarter had picked up 17 per cent on the first three months of 1983.

However, Herr Goedde while putting up DM 80m warned that deliveries of sheet steel to the motor industry.

The cost of the drastic cut in capacity, around DM 400m in redundancy payments and the first beautiful depreciation, has been partly offset by aid from the Bono Government of DM 191m. Bono can be expected to cover around DM 400m in redundancy payments and the first four months of this special depreciation, has been partly offset by aid from the Bono Government of DM 191m. Bono can be expected to cover around balf the DM 150m-200m the first three months of 1983.

However, Herr Goedde while putting up DM 80m towards new investment.

Nonetheless, the company's financial situation remains tight with total debt of more than DM 2.5bn and little or nothing by way of reserves, after covering the 1982 operating losses.

David Lascelles report from the international monetary conference in Philadelphia

### Bankers move to defuse world debt crisis

THE DECISION by leading gathering, which was little on their loans, not principal. terms might be necessary to bankers this week to grant lightened by the glittering surMexico easier loan terms in recognition of the 18 months of grandest botel.

Lowering interest rate 8vert a crisis, they have been spreads. Most reschedulings slow actually to grant them have been made at "crisis" because of the cost to themhard-slog adjustment it has endured bas been widely hatled as what the bankers have agreed a major step forward in the remain under wraps because a major step forward in the remain under wraps because handling of the debt crisis. Mr they represent, in a way, their Paul Volcker, the Federal Re-serve chairman, who pressed bankers inlo the decision at sbows that banks are now more the international monetary con-ference in Philadelphia, said it achieve long-term solutions, marked "a new phase" and even at the expense of some

on top of their debts. The truth may not be quite as solutions "to the debt problem, startling. Bankers have been such as "capping" interest edging their way towards making concessions for several months, and there is more to the move than philanthropy, how is it the highest through the solutions. What hankers have agreed in

willing to make concessions to could set a pattern for other short-term revenues. It also countries which may try to get puts paid once and for all to

beligh their way towards making concessions for several months, and there is more to the move than philanthropy, Nor is it the big breakthrough everyone is boping for. But Mr Volcker, like everyone else who has observed with alarm the way rising Interest rates are pushing up debt servicing costs and undermining faith in tho banking system, must welcome anything that eases the strain. Political unrest in Latin America, the announcement by Bolivia that it can no longer make debt payments, and the shakes a determake debt payments, and the banks' books on to those of some official institution. What bankers a determined effort to get their finances in order. This involves:

• Rescheduling debts which and an expanding economy once again.

This avoids the annual crises over reschedulings, and allows particularly the Americans who background to this week's lack of the country's exact progress. But U.S. benk lenders to Mexico is from lower loan charges. But U.S. benk lenders to Mexico is from lower loan charges. But U.S. benk lenders to Mexico is sending a team to Mexico is they argue that their LDC loans the country's exact progress.

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But U.S. benk lenders to Mexico is they argue that their LDC loans the country is exact progress.

But U.S. benk lenders to Mexico is they argue that their LDC loans the country bat sharp in loans to Mexico, stressed this week that the country bad sharply reduced its public sector deficit, pushed its trade into a large surplus and once again.

This avoids the annual crises the service of the country

spreads. Most reschedulings bave been made at "crisia" rates of 2 per cent or more over selves and the fear that once the banks' cost of funds. Bankers say these spreads could be narrowed, at a saving of bundreds of millions of dollars a

year for large borrowers.

Initially, these concessions will be offered only to Mexico. But bankers say Brazil might qualify by the end of this year if it can keep up its bealthy balance of trade and restore countries, too, could qualify later on.

The advisory committee of U.S. benk lenders to Mexico is sending a team to Mexico City later this month to measure

slow actually to grant them because of the cost to them-

the growing crists of confidence in the banking system which erupted briefly in the financial markets only a few days before the Philadelphia conference. balance of trade and restore Central bankers have been lean-financial order at home. Other ing beavily on the banks to act. In bard cash terms, the concessions will cost the banks whatever revenue they lose from lower loan charges. But they argue that their LDC loans will grow sounder because of the contribution the accord will make towards lightering the

view, the prospect of a lighter debt burden—albelt at this stage only for one country-is welcome because it eases a magwould demand them too.

But the pressure on the banks to do something concrete has been building up, along with the growing crisis of confidents. international banking system had grown out of the debt problem.

> Less openly voiced but clearly high in bankers' minds is the hope that the prospect of conthe theratened debtors' cartel in Latin America. Bankers say they take this danger seriously and want to encourage the better managed countries to stay away from the planned "cartel" meeting. Latin American delegates confirmed that Argentina, for Instance, was angered by the banks' move which it saw as an attempt to drive a wedge between debtor countries—which U.S. bankers privately admitted was indeed the intention.

concessionary approach will work only of course, if the rewards are offered only to those who have earned them,



Mr Paul Volcker

criteria will be applied. But if the banks' new deal gives an incentive to LDCs to qualify, it does not remove the immediate sting from the debt crisis itself. There is nothing in the new approach for hard-strapped countries which form the core of the problem; indeed it might even make them more resentful of their treatment by the banks as Argentina's reaction suggests. Bankers continue to stress the need for official money. a healthy world and lower trade economy to help

### **British Airways lifts** earnings by £90m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

BRITISH AIRWAYS earned a pretax profit of £294m (\$411.8m) in the last financial year, an increase of £90m over the previous year. The

net profit was £214m (£89m). In its last annual report and accounts before the business is privatised - perhaps in January or February of next year - Lord King, chairan, said the results were "ahead of the minimum level" he bad indicated as being necessary before making a public share offering.

He also gave a warning that the financial prospects could be jeopardised, and further job losses likely, if the UK Government transferred any of the airline's routes and aircraft to independent operators.

The airline believes that such transfers "constitute straight sub-stitution of one airline operator for another and as such would provide no increase of choice nor benefit to

Those who preach competition and then propose that British Airways should be curtailed or removed from providing a service are if they wish.

suggesting repression rather than

freedom of competition." He says the current successful financial results are the product of very considerable effort and some sacrifices" by the BA staff, and declares that both he and the board of BA "are very firmly of the belief that it is not in the nation's nor the public's interest to curtail our competitive services by arbitrary

removal of routes. Furthermore any moves in this direction would have far-reaching consequences not only on our international standing vis-à-vis other world carriers but also on the financial prospects of the company.

"There is also the effect that such moves would have on the morale of the staff and on the potential for extensive redundancies with the consequent considerable increase of

Lord King says that BA is committed to "true competition," and that it is open to other UK airlines

### Barclays puts more cash into Spain

BARCLAYS BANK SAE, Barclays, which currently Barclay's Spanish subsidiary, is owns 35 per cent, is due to put; raising its capital by more than half to back up expansion plans, particularly in new electronic technology. An increase in the capital from Pta 5.5bn to Pta 8.5bn (\$57m) has been approved ,writes David White. Pta 1.69bn last year.

### Technip plans to lift capital by FFr 250m

By Our Paris Staff

TECHNIP, France's leading plant engineering concern, has worked out a financing package with its mainly-statecontrolled sharebolders under which share capital will be increased almost sixfold by a total of FFr 250m (\$30m) in

several stages. The agreement, worked out after a board meeting earlier this week, envisages an initial capital rise of FFr 170m taking place before Novem-ber 1 to finance the com-pany's 1983 losses, which after a detailed audit are now put at FFr 224m, up from the earlier estimate of FFr 182m. Present equity capital is FFr 57m, but with reserves total capital backing is around

for a capital backing is around FFr 150m. This has been shown as greatly insufficient to view of last year's losses, which followed a deficit of The exact degree to which Technip's main shareholders, including institut Francais du Petrole, Elf Aquitaine and the Total group, will take part in

the financing package has not yet been worked out.

EDF, the state electricity group, plans to raise FFr 3.5bn on the Paris bond market. The funds will be raised in two tranches, with FFr 1bn in fixed rate bonds and the balance in variable rate paper.

### Scania boosts truck sales in Britain by 79%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

SCANIA, the Swedish group, has The company suggests that one taken maximum advantage of conditions in the UK truck market to has been that its trucks are in free boost its sales so far this year by 79 per cent compared with an overall facturers have not been able to rise in registrations of 12 per cent. Scania's progress continued in May with a further 79 per cent rise, from 118 registrations in May 1983 to 211 last year. This took total Scania sales of trucks and articulated vehicles this year up from 664 to

supply whereas many other manukeep up with the increase in de-mand which suddenly built up in Britain this year.

It has also reorganised its distribution network in the past 12 months to give better representawell as setting up a new parts ware-

(\$6.95m) worth of stock at retail And there has been good demand for Scania 6 x 2 tractor units in par-

ticular in the UK. According to Society of Motor Manufacturers and Traders' statistics, the revival in commercial vehicle sales stumbled last month. Light vans, buses and coaches were the tion and service in some areas as only sectors to show any improve-

May fell by 4.63 per cent from the May 1983 level to 21,610, according to the Society. However, over the first five mooths of the year there has been a 5.15 per cent improve

ment to 117.576. Importers continue to take a bigger share of the market, moving up from 33.26 per cent in May last year to 36.59 per cent in the same month of 1984, in the five months imports took 34.67 per cent of sales.

In May light van sales improved from 6.974 to 7,128, while in the Janpary-May period the sector shoper a 3 per cent advance from 38,425 to

Medium and beavy van registra-tions fell in May from 10,397 to 9,332, but for the five months were up by 5.4 per cent from 51,645 to

Trucks and arties last month dropped from sales of 4,003 to 3,951.

SOCIETE ANONYME LUXEMBOURG

**PAN-HOLDING** 

The Annual General Meeting of shareholders took place on May 30, 1984. The accounts for the year 1983 were approved.

show a net profit of US\$14,147,548.88. After the transfer to the provision for contingencies of the net amount of the various realised gains, i.e. US\$11,748,783.34, there remains a net income of US\$2,398,765.54. a net income of US\$2,398,765.54. The shareholders' meeting decided the distribution to the shares, outstanding on June 29, 1984. after the close of the markets, of a dividend of US\$4.50 for the year 1983, which it to be compared to the dividend of US\$4.25 for the year 1982.

This dividend of US\$4.50, which is free of withholding tax in Luxembourg, will be payable as from July 2, 1984 onwards. The chairman then recalled that, as in the past, the investment policy of Pan-Holding is mainly based on international diversification of the portfolio.

cation of the portfolio.

Invettments in North America remain important (43.8% of the net assets at the end of 1983). The percentage invested in Japan amounted to 11.8% and that of the gold mines and gold bullion 6.1% of the net assets. value per share of Pan-Holding

as of December 31, 1983 was US\$235.6t, showing an increase of 23.2% compared to December 31, 1982. Taking into account the dividend paid, the increase amounts to 25.4%.

As of May 31, 1984, the unconsolidated net asset value per share amounted to U55221.39, a decrease of 6%, compared to December 31, 1983. At the same date, the contolidated net asse value per share amounted to US\$225.05 against U5\$239.30 as of December 31, 1983. The general meeting re-elected

Messrs Fernand Loesch, Pierre Philippe and Ernest Weill. It decided to increase the number of director mandates from 14 to 17 and elected as directors Messrs W. Geoffrey Haslam, DFC, London, deputy rasiam, Drc, London, deputy chairman, Prudential Corporation PLC. Georges Muller, Luxembourg, managing director of Cedel SA, and Derek R. Strauss, London, joint senior partner, Strauss, Turnbull and

with the general meeting approv-ing the accounts for the year ending December 31, 1986.



U.S. \$100,000,000

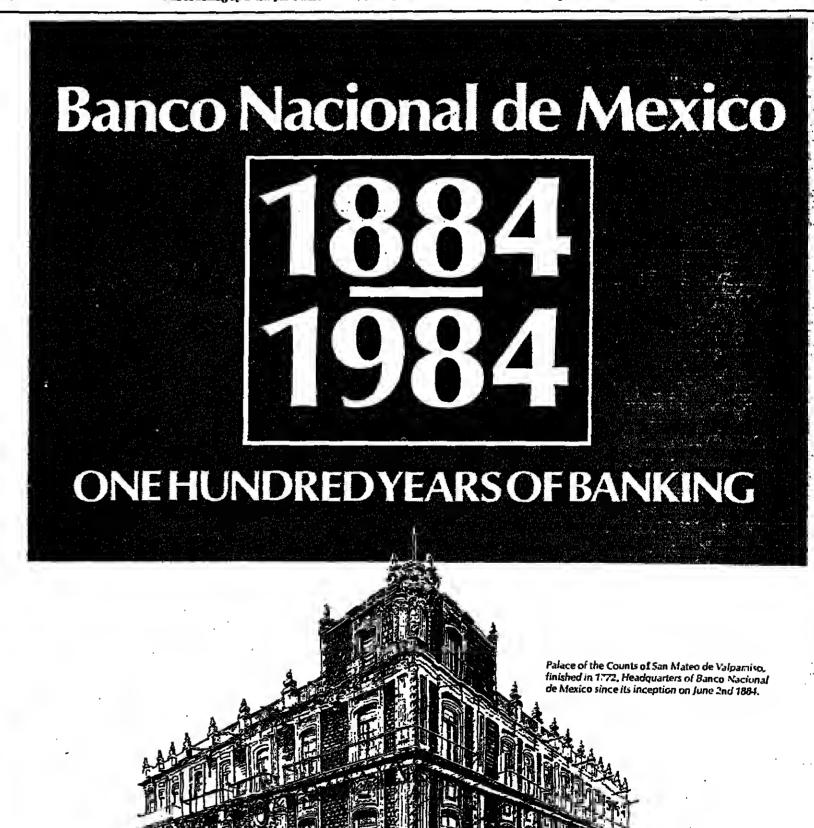


Allied Irish Banks Limited (Incorporated in the Republic of Ireland under the Companies Acts, 1963 to 1983)

Floating Rate Notes 1995 Subordinated as to payment of principal and interest

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 8th June, 1984 to 10th December, 1984 the Notes will carry an Interest Rate of 12 1 pc, per annum. The interest amount payable on the relevant Interest Payment Date which will be 10th December, 1984 is U.S. \$632.73 for each Note of U.S. \$10,000.

Credit Souse First Boston Limited





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### INTL. COMPANIES & FINANCE

### Japanese borrowers tap restyled Euroyen market

BY ROBERT COTTRELL IN TOKYO

Nomura Securities, Japan's largest securities house, an-nounced yesterday a Y5bn seven-day Euroyen loan from Daiwa Bank. The credit is the first significant short-term Euroyen bank loan to a Japa-

JAPANESE BORROWERS are starting to use credit windows opened up by liberalisation of the Euroyen market. Freer lending of Euroyen, which ere yen held outside Japan, has been successfully urged on Japan in recent months by the U.S.

to obtain short-term Euroyen at an annualised rate of interbank loans with effect from successfully bare to obtain short-term enter from control the year, and is constituted in loans of longer-term loans. The happy to take part in a symbolic market-opening.

The Daiwa-Nomura loan is being transacted in London. of longer-term loans. The short-term market was immediately opened with a tokan loan of Y300m, made to C. Itoh, a leading Japanese trading house, by the Singapore office of Dai-Ichi Kangyo Bank, the largest of Japan's regular commercial banks.

mercial banks.
The C. Itoh loan was of one-Daiwa Bank. The credit is the first significant short-term Euroyen bank loan to a Japanese resident borrower.

Japan'a Ministry of Finance anthorised Japanese residents

The C. Itoh foan was of one-month maturity, and price over the Singapore interbank offered rate for Euroyen, plus a margin of 0.5 per cent. C. Itoh expects the loan to cost it fractionally under 7 per cent

the mooey to finance a bond trade, and that other Japanese securities houses may soon be seeking similar credits to take advantage of cheap interest rates for such short-term

### Hakodate **Dock** taken over

HAKODATE DOCK. medium-sized Tokyo based ship-building company which since 1978 has been the subject of an attempted reconstruction scheme by the Fuji Bank, has been effectively taken over by the Kurushima Dock group, which includes 13 shipbuilding companies, write Yoko Shibata in Tokyo.

The ailing ahipbuilder also anounced its business results earlier this week. These gave sala of Y27.8bn (\$10.6m), a net of Y520m. Accumulated losses as of the end of March totalled

Both the president and the deputy president of Hakodate Kurushima Dock ia headed by Mr Hisao Tsubouchi who has built up a considerable reputa-

built up a considerable reputa-tion as a "company doctor" in the shipbuilding field.

The rehabilitation scheme for Hakodate involves the estab-lishment of a new company of the same name in which Kuru-shima will have a 70 per cent stake,

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

### Data General

### **Data General Corporation**

(Incorporated with limited liability in the State of Delaware in the United States of America)

Issued and reserved for issue at 20th April, 1984\* Shares of Common Stock of U.S. \$0.01 par value 29,471,439 including 5,406,043 shares reserved for issue

Data General Corporation (the "Company") is engaged in the design, manufacture and sale of general purpose computer systems, including peripheral equipment and software, and provides related products and services, including training and maintenance. The company markets its systems directly to end users and to original equipment manufacturers and distributors for subsequent resale to end users. Since its inception in 1968, the company has installed more than 132,600 computer systems worldwide and at 24th September, 1983 had consolidated total revenues of

The Council of The Stock Exchange has admitted to the Official List all the 29,471,439 Shares of Common Stock of the Company issued and reserved for issue.

Particulars relating to the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 29th June, 1984 from:

> Credit Suisse First Boston Limited 22 Bishopsgate, London EC2N 4BQ

> > de Zoete & Bevan 25, Finsbury Circus, London EC2M 7EE

8th June, 1984

100,000,000

### Toyota takes stake in NZ operation

By Dai Hayward in Wellington

TOYOTA MOTOR of Japan has taken a one-third share in Toyota New Zealand, the company which assembles and sells its cars here.

Toyota Japan will hold an equal one-third share with the two previous local shareholders
—Cahle Price Downer and
Fletcher Challenge.

The two New Zealand ahare holders previously each had 50 per cent of the equity, while Toyota of Japan beld 20 per cent of the issued capital in the form of preference ahares. The company has increased

its capital by NZ\$1.2m (U.S.\$779,000). Sales of Toyota vehicles were up 49 per cent in the first four months of this year compared with an average of only 5 per cent for the rest of the industry.

### **North Australian Cement** ruling sparks fresh offers

Lime and Adelaide Steamship have both announced fresh offers for shares in North Australian Cement, reports Reuter from Brisbane.

This followed an official ruling hy the National Companies and Securities Commission that the purchase of 151,000 NACL shares in March hy STE Suisse de Ciment Portland breached the spirit of the takeover code. Ciment Portland sub-sequently sold these abares to QCL, enabling it to take a 53 per cent controlling interest in NACL.

QCL said it would offer A\$13 a share for 100,000 NACL shares, sufficient to give it control if the earlier purchase should be cancelled officially. Adsteam, which holds 43 per cent of NACL's 3.75m shares, also offered to huy NACL shares at A\$13 each. shares at A\$13 each.
The NCSC said the Swiss

Mallinhall Limited 9
Edward Mansoo & Co. 103
Meghraj and Sons Lid. 9
Morgan Grenfell 9
Mational Bk of Kuwaii 9
National Bk of Kuwaii 9
National Westminster Norwich Gen, Tat. 9
People a Tat. & Sv. Lid 10
R. Raphael & Sons 9
Pr. S. Refson & Co. 9
Roxhurche Guarantee Royal Trust Co. Canada 9
J Henry Schroder Wagg Standard Chartered 9
Trade Dev. Bank 9

1

Trade Dev. Bank .....

Trustee Savings Bank United Bank of Kowait United Mizrahi Bank... Volkskas Limited

Westpac Banking Corp Whiteaway Laidlaw ... Williams & Glyn'a ... Wintrust Secs. Ltd. ...

‡ Call doposits £1,000 and over 5%%. 21-dey deposits over £1,000 7%.

QUEENSLAND Cement and acquisition occurred in circumstances in which NACL share-holders were not supplied with sufficient information to enable

them to assess the merits of the competing hids.

Mr John Spalvins, Adsteam's managing director, said his company is considering seeking orders requiring Cimeot Port-land to dispose of its shares after the NCSC ruling. He said he did not rule out the possi-bility of Adsteam and QCL agreeing to 50-50 control of NACL to avoid court action.

The Queensland State Government has reimposed stamp duty on share transactions through the Brishane stock exchange after both New South Wales and Victoria threatened retaliatory action to prevent business leaving the two largest Australian ex-changes in Sydney and Melhourne, writes Colin Chap-man in Sydney.

### Conic asks for resumption of share trading

HONG KONG—Conic Invest-ment has asked Hong Kong stock exchanges for a resump-tion in the trading of its shares commencing June 11.

The company requested the suspension of trading in its shares on May 17.

Yesterday it reported losses in 1983 of HK\$374.15m (U.S.\$48m) after profit of HK\$32.93 in 1982. It attributed the losses mainly to debts owed by Honic Holdings (Hong Kong), a private company con-trolled by its chairman, Alex Au. The recovery of these debts was uncertain, the company Sald.

### Jardine plan approved

HONG KONG — Shareholders of Jardine Matheson approved the company's proposed restruc-turing scheme at an extra-

ordinary general meeting. The scheme calls for forma tion of a Bermuda-based ultimate holding company, of which Jardine, Matheson is to be

The company is to be named Jardine Matheson Holdings. The to transfer husiness in regions beyood Hong Kong and China to the Bermuda company's

### **Chubb Holdings** lifts earnings

CHUBB HOLDINGS, the 71.7 per cent-owned South African subsidiary of Chuhh and Son, increased pre-tax profit to R3.4m (\$2.7m) in the year ended March 31, 1984, from R2.9m in the precious year. A higher tax March 31, 1984, from R2.9m in the previous year. A higher tax charge resulted in only a small after-tax profit increase to R1.96m from R1.95m.

The physical security division benefited from increased sales to the building industry while profits of the fire protection division were lower as a result

division were lower as a result of increased competition. The directors expect the fire division to improve its performance this year in part hecause of the May 1 acquisition of a competitor's five protection operations.
A one-for-four rights issue is planned to raise approximately

An unchanged total dividend of 27 cents bas been declared. Earnings per share rose to 46.9 cents from 46.5 cents.

### Brasilvest S.A.

Net asset value as of 31st May, 1984 per Cr\$ Share: 1,321.825 per Depositary Share: U.S.\$7,711.48 per Depositary Share: (Second Series) U.S.\$7,241.55

per Depositary Share: (Third Series) U.S.\$6,162.65 per Depositary Share: (Fourth Series)

U.S.\$5,757.22

### **BASE LENDING RATES**

Bank of Ireland 99
Bank of Cyprus 99
Bank of India 99
Bank of Scotiaod 99
Banque Belge Ltd. 99
Barciays Bank 99
Benesicial Trust Ltd. 10

Beneficial Trust Ltd. 10 %
Bremar Holdings Ltd. 9 %
Brit Bank of Mid East 9 %
Elsown Shipley 9 %
CL Bank Nederland 9 %
Canada Permo't Trust 9 %
Castle Court Trust Ltd. 9 %
Cayzer Ltd. 9 %
Cedar Holdings 9 %
Charlerbouse Japbet 9 %
Choulartons 10 %
Clitbank NA 9 %
Clitbank Savings 9 %
Clydesdale Bank 9 % Clydesdale Bank 91%
C. F. Coates 91%
Comm. Rk. N. East 91%
Consolidated Credits 91%
Co-operative Bank 91%
The Cyprus Popular Bk
Dunbar & Co. Ltd. 91%
Duncan Lawrie 91%

Exeter Trust Ltd. .....
Exeter Trust Ltd. .....
First Nat. Fin. Corp. ...
First Nat. Secs. Ltd. ....

NOTICE OF RATE OF INTEREST

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwaiti Dinars 7,000,000 Floating Rate Notes due December 1988

In accordance with the provisions of the Fiscal, Paying Agency and Reference Agency Agreement between Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.) and The National Bank of Kuwait S.A.K., dated as of 7th December, 1983, notice is hereby given that the rate of interest upon the above Notes has been fixed at 10%% per annum and that the Coupon amount psyable on 8th Dec., 1984, against Coupon No. 2 will be K.D. 256./81.

By: The National Bank of Kuwait S.A.K.,
Head Office; P.O. Box 95, Safat, Kuwait.
Fiscal Agent Fiscal Agent 7th June, 1984.



ينك الكويت الوظني قد The National Bank of Kuwait sak



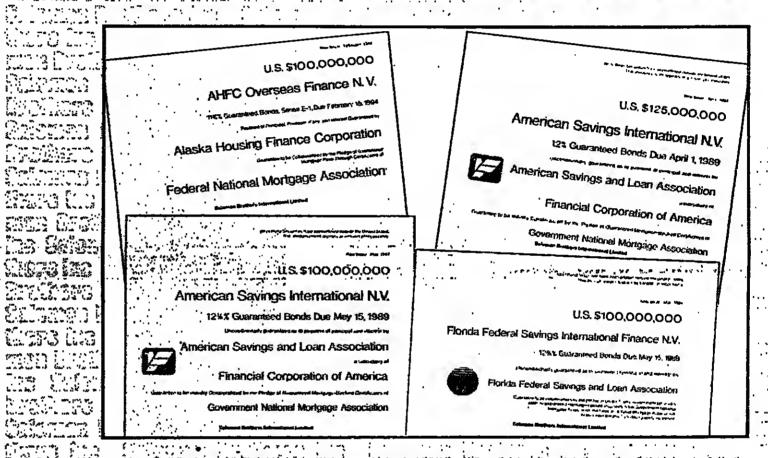
GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT Vienna

U.S. \$50,000,000 Floating Rate Subordinated Notes Due 1992 For the three months 8th June, 1984 to 10th September, 1984 the Notes will carry an interest

rate of 11% per cent, per annum. Interest payable on the relevant interest payment date, 10th September, 1984 against Coupon No. 12 will be U.S. \$ 151.77.

Listed on the Luxembourg Stock Exchanga. By: Morgan Guaranty Trust Company of New York, London Agent Bank

### Euromarket Innovations



Salomon Brothers Lead Managed the First Public Offerings of Mortgage-Backed Securities in the Eurobond Market.

Salomon Brothers Inc. mnovation

### Century Oils hit by miners' strike

TAXABLE profits of Century Oils Group, lubricants and allied products manufacturer, were virtually unchanged at £3.06m for the yesr ended March 31 1984, against £3.04m, despite a £1m uplift at midway to £1.92m. The directors then sald that the full year's outturn would show a

sulf year's outline would allow a soutisfactory recovery from the previous year's sethack—profits for the 1981-82 year were a record £4.1m.

They explain that the adverse effect of the UK miners over-time ban and the strike in the final months was felt particularly in the last quarter of the year, not only in sales to mines themselves, but also in sales to mining equipment makers and other industrial users.

The immediate outlook continues to be dominsted by the effects of the strike, and directors say it is certsin that the first half results of the current year will he substantially affected by this.

Measures taken both at home and abroad to develop sales and increase productivity are beginning to produce significant improvements and it is expected that once normal trading is resumed to UK customers, record levels of trading could be applicated.

As a token of confidence in the future, directors are increas-ing the total dividend slightly from 3.4p to 3.5p with a final payment of 2.5p.

payment of 2.5p.

The company'a products to other UK market sectors have made good progress, white overseas, a continuing recovery is heing sustained in most areas with an increasing emphasis on higher technology products in preference to the more traditional higher volume, low margin lines in these countries.

Group turoover for the 12 months went ahead from £69.53m to £77.03m while operating profits slipped from £4.53m to £4.25m. The fall in the UK contribution, directors state, was "cushioned substantially" by an

overseas improvement.

Pre-tax figure was after interest payable and similar charges of £1.31m, compared with £1.59m, but included other income of £121,000 (£99,000). Tax took £1.36m (£1.63m), minorities £18,000 (£215,000), and there was an extraordinary debtt of £901,000 (nii) heing a provision for deferred tax which is covered by a transfer from reserves.

Examings per 100 share are up Earnings per 10p share are up from 7.07p to 7.49p.

"I hear that

their name.

have changed

What are they

called now?"

S. Pearson & Son plc

### BP profits doubled to £864m in first quarter

quarter of 1984 and taxable profits doubled from £433m to £864m for this oi, chemicals, coal and gas group.

Improvements were made in BP Exploration, BP Oil International, Sobio, and BP Chemicals International which produced its first quarterly profit for some years, the directors state.

Turoover for the three months rose by virtually £1hn to £8.73bn (£7.79bn). Cost of sales amounted to £6.45hn (£5.96bn) while production taxes took £614m

down from £156m to £121m.

Operating profits for the three months were split as to: BP exploration £341m (£281m); BP Gss £20m (£22m]; BP Oll International and BP Shipping £54m (£15m loss); BP Chemical International £26m (£15m loss); BP Minerals Interoational £3m loss (£4m profit); BP Nutrition £5m (£6m); other businesses and corporate £4m loss (£7m profit); Sohio (100 per cent) £524m (£459m), making replacement cost operating profits of £961m (£743m). Cost of ssles adjustment added £28m (took £149m).

Operating profits from BP

ment added £28m (took £149m).

Operating profits from BP
Exploration's oil and gas production activities reflected increased crude oil production overseas and the effects of firmer sterling nrices compared with s year before, the directors state.

Overall production levels from Grangemouth cracker to take North Sea gas as a feedstock.

Sohio's contribution, on an historical cost basis was £178m (£113m), with improved results in refining and marketing, hemicals, ludustrial products and coal more than offsetting reductions in exploration and

### HIGHLIGHTS

Contrary to the stock market's unfevourable reaction to British Petreleum's first quarter, the figures came in close to all hut the most optimistic of recent forecasts. The Lex column comments and then discusses the move by Charterhouse J. Rothschild to establish a joint vanture with Nikko to manage U.S. pension fund money internationally. Ladbroke announced Section wights issue vectories to require grant and allow it. a £54m rights issue yesterday to reduce gearing and allow it to pursue its property interests. Finally the column looks at the full -year profits from Electronic Rentals, showing a 7 per cent slip to £11.2m.

Interest in the Porties Field.

Markets concerning the BP Oil
Interostional and BP Shipping
sector behaved nervously, particularly in fear of an escalation
of bostilities in the Gulf; the
dollar was erratic and oil prices
were sporadically firm.

Downstream activities in
Europe as a whole produced
modest profits although in
Germany the msrket continued
to be inlensely competitive.
Outside Europea satisfactory
level of profit was maintained.

Major restructuring and costcutting contributed markedly to
the turnround at BP Chemicals
Interoational, as has the successful recommissioning of the
Grangemouth cracker to take
North Sea gas as a feedstock.

(£613m).

Gross profit was £442m higher at £1.66bn and the operating surplus came through well ahead at £989m (£594m) after distribution and administration expenses £655m (£680m), exploration expenditure written off, £140m (£103m), and other income, down from £156m to £121m.

Operating profits for the three production, and metals mining.

The directors explain that in refining and marketing, the combination of extremely cold weather in the U.S., strong economic recovery and concero over the Gulf conflict, contributed to hetter market conditions and higher cefined product margins and sales.

The group's pre-tax figure was after lower interest charges of £125m, compared with £161m. Tax charge was £101m higher at £359m, and after minority at £359m, and after minority at 2399m, and after minoricy interests of £163m (£101m), profits, before extraordinary items, came through at £342m, against £74m. On a replacement cost basis

—current cost of sales adjustment less minorities — profits were £324m (£201m). Capital expenditure amounted to £743m of which £392m was incurred by Sohio. In total there incurred by Sohio. In total there was an increase of £120m over the corresponding period in 1983, mainly from increased expenditure on Sohio's exploration and production activities.

Over the three months the group generated a surplus of funds of £581m.

See Lex

### Property & Reversionary lower

THE RECENT bigh level of developments financed internally has bit the results of Property and Reversinary Investments \$2,000 (£429,000). And after minority credit £177,000 (debit for the year ended March 31 comes to £1.83m (£1.58m) for 1984. The group's net rental income moved up from £2.58m to £2.65m, but the profit hefore tax fell from £2.09m to £1.8m.

Excluding the dealing subsidiary, the loss of income from £3.500), the final being £7p.

Excluding the dealing subsidiary, the loss of income from vacant properties remains high at some £420,000 (£650,000). But a gradual reduction is looked for, and during the current year there will also be some benefit from recent lettings. These factors should produce an im-provement in the profit, and tax will again be low resulting from allowances.

Properties have been valued and show an increase of 5.3 pec ceot compared with last year, excluding those sold during the year. At the year-end the net asset value equalled 259p per share, against 247p the year before. The borrowing ratio is 8.3 per cent.

Pearson plc

On 1 June, with the approval of shareholders, the Company's name

was officially changed and the symbol and style are now as follows:

·PEARSON,

the joint development on the Albany Park Industrial Estate, Frimley, Surrey, has been agreed. Because of economic conditions the whole project took longer to complete than anticipated, resulting in higher interest charges. No credit has been taken for the interest on the company's own capital invested in tha scheme, and the final results in-dicate an increase in capital values of £Im as well as sub-tential tay banefits.

ceot compared with last year, excluding those sold during the
year. At the yearend the net
asset value equalled 259p per
share, against 247p the year before. The borrowing ratio is 8.3
per cent.

The date for tha complation of

values of £Im as well as substantial tax benefits.

Among developments recently
completed, Copthall House,
Sutton is now 44 per cent let and
Baird House, EC is 24 per cent
let, but little income from these
was received during the year.

### Ladbroke £54m cash call for expansion

Ladbroke Group, the betting leisure and property concern, is raising £54 im from shareholders with a one-for-five rights Issue at

The chairman, Mr Cyril Stein, speaking on the day of the group's annual meeting, said yesterday that the extra money would strengthen the group's equity base. "We have been growing for e long time and we have considerable plans to grow further. We try to move as fast as we can," he said.

The rights issue and in the previous year turnover totalled £200.02m but this included £17.83m of activities now discontinued.

as we can," he said.

The rights issue, which was backed by a forecast of 10 per cent higher dividends for the current year, will have an immediate positive impact on the company's horrowings. These base risen sharply since the end of the financial year in January term \$203.7m to \$242.7m at the or the nuancial year in January from £203.7m to £242.7m at the beginning of May, mainly as a result of spending on property development in this country and the U.S.

the U.S.

Mr Stein estimated that the group's ratio of deht to equity, which stood at 81 per cent at the end of 1983, would fall to about 60 per cent by the end of the current year, taking into account expected profits, the rights issue and a planned revaluation of hotel properties.

hotel properties.

But Mr Stein confirmed that the group would, as necessary, borrow more to finance its expansion plans. "We see ourselves growing our U.S. property arm more and more." he said, "Wa do not see ourselves growing our UK property interests—we are hsppy with what we have got. We will continue to grow our other major husinesses."

Ladbroke last year made pre-Ladbroke last year made pre-tax profits of £42m on sales of £847m, with the major contribu-tions coming from its betting business and from hoteis and

bisiness and from notes and holidays.

Trading this year was huoyant and good property markets augured wall for the success of the developments in New York and London, said the directors.

The new shares, will cank for this year's interim divideod which the company announced would he 4.477p, or 10 per cent up on 1983. The group also expects the final dividend to be at least 10 pec cent more than for the year which ended on January 3. Ladhroke shares closed yesterday at 219p, down 11p on the day.

Dealings in the 29.3m new shares are expected to start on June 11. The issue has heen underwritten by Hill Samuel and the hrokers are Rowe and Pitman and L. Messel and Co.

See Lex

### **Electronic Rentals** falls to £11m after UK downturn

A DECLINE in the number of colour television subscribers in the UK, continued pressure on rental rates, and higher costs in cable, have contributed to a £876,000 deterioration in the tax-able result at Electronic Rentals

discontinued.

The profit figures for the rental division in the UK, showed a sharp drop from £18.12m to £13.59m pre-interest and excep-

tional items. By contrast the overseas rental operations, where the directors say the markets are in differing states of maturity, turned in a result up from £5.26m to £6.17m.

to £6.17m.

An unchanged final dividend of £2.0655p is proposed( holding the total of 3.2322p. Earnings per 25p share emerged at 2.5p (2.3p) basic, and at 30.5p (30.7p) on a net cash flow hasis. on a net cash flow hasis.

The overall trading surplus increased from £32.56m to £86.31m, from which depreciation took a larger slice at £55.4m, against

larger slice at £55.4m, against £59.62m, to leave operating profit reduced from £22.94m to £20.91m. Servicing. With all major librerest absorbed less at £8.64m against £10.05m.

An exceptional debit of £1.06m (£505.000) included £1.9m as rationalisation and redundancy costs mainly in the UK and library and and £1.1m cable rationalisation and franchise costs included by two of the group's less by the middle of next year, by the middle of next year. It says that it could consider a move into the home computer

properties together with £0.4m surplus on the disposal of rental agreements and properties
The tax charge was down from
£6.29m to £4.7m, and minorities the tax charge was down from the engineering products, continued to the second took less at £21,000 against took less at £21,000 against the company turned in a pre-tax (£7.25m), which comprised £5m additional deferred tax as a result of the hudget changes, a f2m provision for cable network closure costs, and minor adjust ments concerning the disposal of ments concerning the disposal of subsidiaries.

Commenting on the figures,
Mr Maurice Fry, the chairman,
states that a 4 to 5 per cent
decline in UK colour TV subscribers was more than offset by a 45 per cent increase in the number of video recorder sub-scribers. With regard to the future, the

company is convinced of the sound long-term market for rental. It has emharked on a number of exercises designed to increase the flow of revenue and to reduce costs through adopting new trading methods. Visionbire has been restructured in order to widen its product range in selected areas, and to pursue opportunities in third party servicing. With all major activities now profitable the chairman sees a better year

Visionhire Cable.

There costs were partially rental market once prices balanced by a £1.6m profit on stabilise. See Lex

### Churchbury soars to £3.3m and lifts dividend by 4p Although turnover of Churchbury Estates declined by £0.78m and gave rise to a surplus of to £3.8m ovec the 12 months ended March 31 1984 profits at the pre-tax level showed an improvement from £2.3m to £3.32m. Earnings advanced hy £8.9 to 24.3p per 25p share and a final dividend of 12.8p lifts tha net total from 14.5p to 18.5p. Tax accounted for £1.42m (£0.97m) and after minorities of £0.23m (£0.16m) profits at the ettributable level amerged at £1.67m, compared with £1.2m. A final dividend of £2.3p loet \$2.4m to £3.42m over tha same ettributable level amerged at £1.67m, compared with £1.2m. Preference and ordinary dividends will absorb £1.28m (£1.03m). The group's investment proper-Churchbury soars to £3.3m

### Lombard N. Central at £30m

slightly from £29m to £30.2m in the aix months to March 31. 1984. Sir Hugh Cubitt, the chairman, saya these resected a very satisfactory performance in what has proved to be a difficult

At the net attributable level. however, profits fell eharply from £58.6m to £17.4m, reflecting a tax charga of £12m against a £30m credit before. Minorities and preference dividends took £0.8m (£0.4m). Earnings per share were down from 47.4p to

Group turnovec, which repre-sents the amounts financed under all forms of financial agreements entered into during the aix months — excluding amounts ettributable to hanking, was up from £702m to £825m.

Sir Hugh reports that amounts financed in the UK were 6 per cent higher than in the corresponding half-year. Considerable growth has been achieved in tha

PRE-TAX profits of Lombard consumer sector, vehicle finance, North Central, the instalment credit and leasing subsidiary of National Westminster Bank, rose contribution to the group. During the period, funding costs continued to benefit from

market interest rates steadily declining, although this trend has since been reversed. Throughout the financial sector the prevailing adverse economic conditions are continuing to pro-

conditions are continuing to produce a high level of bad dehts, the chairman states. Improvements in Lombard's underwriting procedures have contained the groop's bad deht experience, but the cost of defaults continue to be a substantial factor in determining group profitability.

Overseas substidiaries have

mining group profitability.

Overseas subsidiaries have performed well, with profits increased to fom, says Sle Hugh. The Australian group had the advantage of an upturn in the local economy and increased its contribution from £3m to £44m. The return from the New Zealand subsidiaries rose hy £0.8m to £14m, which included a £0.4m surplus from property realisation.

Lombard Tricity Fluance, which provides finance for consumer durable goods, increased its profit substantially to £1.2m.

### Quest **Automation** £0.16m in the black

profits at the halfway stage, Quest Automation, which supplies computed aided engineering products, continued

In 1825m and gross profits were up to £3.7m, against £2.45m. Pretax figures were after charging operating expenses of £3.19m (£3.02m), technical and development expenditure of £248.060 (£235.000) and £97.000 (£535.000)

(£255,000) and £97,000 (£535,000) interest.

There was no tax (same) and earnings por 10p share came out at 1.14p, compared with 2£97p losses. There is again no preference or ordinary dividends.

The 1882-83 comparative figures include results of Quest CAE as a net operating loss only and have not been included nithe figures for turnover or operating expenses.

operating expenses.
On the hasis of the latest information available, no adjust-mont has been made in the last accounts for the anticipated dis-

reibution from the liquidation of Quest CAE.

The year bas seen a major group restructuring following the disposal of Quest CAE, with an increasing emphasis on microsystems sales and support de signed to move the company ion the justest growing sectors of the computer industry.

computer industry.

The third-party maintenance, peripherals and subsystems companies are still expected in the current year to contribute the major part of revenue, together with the group's well-established presence in computer aided engineering systems and security terminals.

They say the disappointments of the last few years are now behind the company, and Quest is on a new course, which will make it an established leader in the area of microsystems distribution and support.

• comment

It looks as though Quest has at last turned the corner after two years of hefty losses, which have led to a fundamental trans-formation of the company's activities. Having burnt its sumer durable goods, increased this profit substantially to £1.2m. Sir Hugh says that the proposed changes in rates of corposed changes in rates of corporation tax and cepital allowances announced in the Budget will have e significant effect on the group's provision for deferred tax liabilities. In compliance with SSAP 15 the group previnusly provided for only eproportion of its deferred tax liabilities, but maintained a special reserve equal to its unprovided deferred tax liability; at September 30 1983 the halance on this reserve stood at £546m. The chairman reports that present indications are that some on this reserve adjustments will be ntilised and the halance transferred to general reserve. The relative adjustments will be reflected in the full year accounts.

While the new tax proposals make it difficult to forecast future volumes of leasing and profits, ir is not expected that thay will bave any adverse effects on group profitability in the current year, ha adds. fingers at the manufacturing end of the computer industry, it last

### US\$30,000,000



Sun Hung Kai Securities (Bermuda) Limited Floating Rate Notes due 1986

in accordance with the provisions of the Notes notice is hereby given that for the six months interest period from june 8 1984 to December 10 1984 the Notes will carry an interest rate of  $13 \frac{1}{12} \frac{1}{12}$ 

June 8 1984 By: Citicorp International Bank Limited Agent Bank

### **FUTURES**

The date for the proposed survey on the above subject has been moved to:—

### FRIDAY 6th JULY

Coverage of the markets will include Liffe Agricultural Futures and the International Petroleum

> For further details and Advertising Rates contact: PETER D'AGUILAR Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tei: 01-248 8000 ext. 2300

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PEARSON PLC - MILLBANK TOWER - LONDON SWIP 4QZ - TELEPHONE 01-828 9020

## If only the stock market was as predictable as ITV.

APRIL 1983		JUNE 1983	L	AUGUST 19	983	50=Keep It In Tha Family 50=The Mean Machine		48 The Benny Hill Show		48 Hi-De-Hi	BBC 12.55m
2 Coronation Street ITV	V 16.70m V 16.60m	1 Coronation Street	ITV 14.20m	1 Coronation Street 2 Coronation Street	ITV 13.30m ITV 13.20m	OCTOBER :	ITV 11,15m	47 Crossroads 47= A Fine Romance 49 Crossroads	ITV 12.15m ITV 12.15m ITV 12.10m	49 Foxy Lady 50 3-2-1 50≃ Crossroads	ITV 12.50m ITV 12.45m ITV 12.45m
4 Coronation Street ITV	V 16.00m V 15.25m	2 Coronation Street 3 Coronation Street	ITV 13.70m ITV 13.65m	3 Coronation Street 4 Coronation Street	ITV 12.95m ITV 12.85m	1 Coronation Street	ITV 16.10m	49= Paul Daniels Magic Show	BBC 12.10m	FEBRUARY 1	
	/ 14.90m / 14.65m	4 When Time Ran Out	ITV 13.60m	5 Coronation Street 6 Coronation Street	ITV 12.75m ITV 12.55m	2 Coronation Streat 3 Coronation Street	ITV 16.05m ITV 15.25m	DECEMBER		1 Coronation Street	ITV 17.65m
7 Coronation Street ITV	V 14.60m V 14.55m	5 Coronation Street 6 Coronation Street	ITV 13.00m ITV 12.85m	7 Coronation Street 7= Coronation Street	ITV 12.20m ITV 12.20m	4 Coronation Street 5 Coronation Straet	ITV 15.20m	1 Coronation Streat	ITV 16.95m	2 Coronation Street 3 Coronation Street	ITV 17.25m ITV 16.75m
9 Carry On Laughing ITV	V 14.40m V 14.30m	7 Coronetion Street 8 Coronation Street	ITV 12.35m ITV 12.30m	9 It's Your Move 10 Crosaroads	ITV 11.30m ITV 11.00m	6 Coronation Street	ITV 15.00m ITV 14.80m	2 Coronation Street 3 Coronation Street	ITV 16.05m ITV 15.95m	4 Coronation Street 5 Coronation Streat	ITV 16.55m ITV 16.10m
11 This is Your Life ITV	V 14.10m V 13.80m	9 Coronation Street 10 Coronation Street	ITV 12.15m ITV 12.05m	11 Crossroads 12 Crosaroads	ITV 10.85m ITV 10.80m	7 Nama That Tune 8 This Is Your Life	ITV 14.75m	4 Coronation Street 5 Coronation Streat	ITV 15.25m ITV 15.20m	6 This Is Your Life 7 Olympic Grandstand	ITV 18.00m BBC 15.95m
13 Family Fortunes ITV	V 13.30m V 13.25m	11 Coronation Street 12 Crossroads	ITV 11.75m ITV 11.55m	13 Crosaroads 14 Misa Unitad Kingdom	ITV 10.70m	Special 9 Coronation Streat	ITV 14.55m ITV 14.20m	6 This Is Your Life 7 Coronation Street	ITV 15.15m ITV 14.90m	B The A-Team 9 Coronation Street	ITV 15.80m ITV 15.65m
14= Crossroads ITV	V 13.25m V 13.15m	13 Crossroads 14 Crossroads	ITV 11.35m ITV 11.10m	15 Tha Krypton Factor	ITV 10.65m ITV 10.45m	9=Tha A-Taam 11 Tha Winds Of War	ITV 14,20m ITV 14,10m	8 Coronation Street 8=This Is Your Life	ITV 14.85m ITV 14.85m	10 3-2-1 11 Coronation Street	ITV 15.45m ITV 15.30m
17 T J Hooker ITV	V 13.00m V 13.00m	15 That's Life 18 Emmerdale Farm	BBC 10.95m ITV 10.70m	16 Crossroada 16= Crossroads	ITV 10.15m ITV 10.15m	11=Tha Krypton Factor Final	ITV 14.10m	10 Name That Tuna 11 Up The Elephant	ITV 14.50m	11= Minder 11= Child's Play	ITV 15.30m ITV 15.30m
19 Only When I Laugh ITV	√ 12.95m	16= Crossroads 16= Crossroads	ITV 10.70m ITV 10.70m	18 Crossroads 19 Tha Krypton Factor	ITV 10.10m ITV 10.00m	13 Tha Morecambe & Wisa Show	ITV 13.95m	& Round Tha Castla 11= Cannon & Ball	ITV 14.35m ITV 14.35m	14 Name That Tune 14 Coronation 5treet	ITV 15.20m ITV 15.20m
21 Family Fortunes ITV	3C 12.95m / 12.90m	19 The Morecambe & Wise Show	ITV 10.85m	19= The A-Team 21 Where There's Life	ITV 10.00m ITV 9.90m	14 Tha A-Team 15 Nama That Tune	ITV 13.90m ITV 13.80m	13 Name That Tune 14 Up The Elephant	ITV 14.30m	14≈ This Is Your Life	ITV 15.20m
	3C 12.80m	20 Crossroads 21 The Gaffer	ITV 10.60m ITV 10.55m	21= Jamima Shore Investigates	ITV 9.90m	1B Jaws 2 17 Family Fortunes	ITV 13.75m ITV 13.60m	& Round The Castle 15 The Last of Tha	ITV 14.25m	17 Duty Free 18 Duty Free	ITV 15.10m ITV 15.00m ITV 15.00m
22∞ Crossroads ITV	V 12.80m V 12.80m	21= Crossroads 23 That's Life	ITV 10.55m BBC 10.50m	23 Yarwood in Town 23= The A-Team	ITV 9.85m ITV 9.85m	<ul><li>18 Coronation Street</li><li>18= Family Fortunes</li></ul>	ITV 13.50m ITV 13.50m	Summer Wina 16 Name That Tuna	BBC 14.20m ITV 14.00m	18= This is Your Life 20 This is Your Life	ITV 14.95m
26 Widows ITV	V 12.75m V 12.50m	23= Family Fortunes 25 Crossroads	ITV 10.50m ITV 10.45m	25 Crossroads 26 The A-Taam	ITV 9.75m ITV 9.70m	18= Give Us A Clue 21 The A-Team	ITV 13.50m ITV 13.45m	17 In Loving Memory 17=This Is Your Life	ITV 13.90m ITV 13.90m	21 A Fine Romanca 22 Wish You Were Here	ITV 14.80m ITV 14.75m
26≈ Eurovision Song	3C 12.50m	26 Earthquaka 27 Family Fortunes	ITV 10.40m ITV 10.35m	27 The Krypton Factor 27= The Nine O'Clock	ITV 9.60m	22 The A-Team 23 Winnar Takes All	ITV 13.40m ITV 13.15m	19 In Loving Mamory 19=Tha Two Ronnies	ITV 13.85m BBC 13.85m	23 A Fine Romance 23= Minder	ITV 14.70m ITV 14.70m
29 Crossroads ITV	3C 12.50m V 12.30m	27= Where There's Life	ITV 10.35m BBC 10.30m	News 29 Crossroads	BBC 9.60m ITV 9.50m	24 Keep It In Tha Family 25 Tha Morecambe	ITV 13.10m	19= 3-2-1	ITV 13.85m	23—Minder 26 Name That Tune	ITV 14.70m ITV 14.55m
	/ 12.30m / 12.20m	29 That's Life 29= Family Fortunes	ITV 10.30m	29= Jemima Shore Investigates	ITV 9.50m	& Wise Show 26 Keep It In Tha Family	ITV 12.90m ITV 12.85m	22 In Loving Memory 22= Coronation Street	ITV 13.80m ITV 13.80m	27 In Loving Memory 28 The A-Team	ITV 14.45m ITV 14.25m
32- Dallas BB0	/ 12.10m 3C 12.10m	31 Family Fortunes 31= Jim Davidson's	ITV 10.20m	29=Tha Greek Tycoon 32 Tha A-Team	ITV 9.50m ITV 9.45m	27 Hardcastle & McCormick	ITV 12.70m	24 This Is Your Life 24— Coronation Street	ITV 13,75m ITV 13.75m	29 Wish You Were Here 30 Wish You Were Here	ITV 14.15m ITV 14.05m
	/ 12.05m / 12.05m	Special 33 Knight Ridar	ITV 10.20m ITV 10.10m	33 Where There's Life 33=The Krypton Factor	ITV 9.35m ITV 9.35m	27= Raise Tha Titanic 29 Crossroads	ITV 12.70m ITV 12.65m	26 The A-Team 27 Up The Elephant	ITV 13.70m	30≈ In Loving Memory 30≈ The Other 'Arf	ITV 14.05m ITV 14.05m
	/ 11.80m / 11.80m	34 That's Life 34= Knight Rider	BBC 10.05m ITV 10.05m	35 News at Tan 36 Winner Takes All	ITV 9.25m ITV 9,20m	30 Give Us A Clue 30=Airport '80 - Concord	ITV 12.60m	& Round The Castle 28 Give Us A Clue	ITV 13.65m ITV 13.55m	33 Minder 33≈ The A-Team	ITV 13.85m ITV 13.85m
36≃ Crossroads ITV	/ 11.80m	36 Emmardala Farm 37 Crossroads	ITV 9,90m ITV 9.85m	36= Where There's Life 36= Winner Takes All	ITV 9.20m ITV 9.20m	30=Crossroads 33 Punchlines	ITV 12.60m ITV 12.55m	29 Family Fortunes 30 The Two Ronnies	ITV 13.50m BBC 13.25m	35 Yanks 36 3-2-1	ITV 13,75m ITV 13.50m
	/ 11.75m	37= Where There's Life 37= Crossroads	ITV 9.85m ITV 9.85m	39 The Happy Apple 39= Winner Takes Ali	ITV 9.15m ITV 9.15m	34 Game For A Laugh 34= Crossroads	ITV 12.50m ITV 12.60m	31 Giva Us A Clue 31= Giva Us A Clua	ITV 13.20m ITV 13.20m	37 Country Diary of an Edwardian Lady	ITV 13.55m
42 Tha Kenny Evarett	3C 11.55m	40 Emmerdale Farm 40= Crossroads	ITV 9,75m ITV 9,75m	41 Crossroads 42 News at Tan	ITV 9.10m ITV B.80m	36 NeverThe Twain 36=Russ Abbot's	ITV 12.45m	33 Give Us A Clua 34 Crossroads	ITV 13.10m ITV 12.80m	38 Name That Tune 39 Child's Play	ITV 13.50m ITV 13.45m
43 Top of the Pops BB0	3C 11.45m	42 Tales of the Unexpected	ITV 9.70m	43 Survival Special 44 Jamima Shore	ITV 8.75m	Madhouse 38 Family Fortunes	ITV 12.45m	34= Up The Elephant & Round Tha Castla	ITV 12.80m	39= 3-2-1 41 Auf Wiedersehen Pat	ITV 13.45m ITV 13.40m
45 Crossroads ITV	3C11.45m / 11.30m	42= Starburst 44 Emmerdale Farm	ITV 9,70m ITV 9,65m	Investigates 44= The Passage	ITV 8.60m ITV 8.60m	39 Give Us A Clue	ITV 12.40m ITV 12.35m	36 In Loving Memory 36= Name That Tune	ITV 12.70m ITV 12.70m	41= Silver Streak 43 Child's Play	ITV 13,40m ITV 13,35m
	/ 11.15m	44= Talas of tha Unexpected	ITV 9.65m	46 The Cabbaga Patch	ITV 8.55m	40 Punchlines 41 Russ Abbot's	ITV 12.10m	38 Cannon & Ball 39 A Fine Romance	ITV 12.65m ITV 12.55m	43= 3-2-1 45 A Fine Romanca	ITV 13.35m ITV 13.20m
46= Carry on Laughing ITV	/ 11.15m / 11.15m	46 Tha Gaffer 47 Tha Time of	ITV 9.65m	48 Starburst 49 The Nine O'Clock New	ITV 8.50m	Madhouse 41= Crossroads	ITV 12.05m ITV 12.05m	39= Xmas Family Fortune 41 Crossroads		48 Child's Play 47 Foxy Lady	ITV 13.00m ITV 12.80m
50 Knight Rider ITV	C 11.10m / 11.00m	Your Life 47= Where There's Life	BBC 9.60m ITV 9.80m	50 The Cabbage Patch	ITV 8.35m	43 Partners In Crime 44 Give Us A Clue	TV 12.00m TV 11.95m	42 Family Fortunes 42= Crossroads	ITV 12.35m ITV 12.35m	48 Auf Wiedersahen Pet 49 Crossroads	ITV 12.70m ITV 12.45m
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MAY 1983		II II V 109	2			48 Dallas	BBC 11.75m	46 Crossroads 47 Noel Edmunds Late	ITV 12.30m	MARCH 198	2
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ITV's investment in programming consistently pays dividends for television advertisers.

Month-by-month dominance of the national top 50 charts throughout the last 12 months represents a major asset.

And the yield has increased. Total hours of viewing showed

growth of 5% for the first quarter of this year, with 11 V and Channel 4's share growing from 51.9% to 53.8%.

So if someone asks you about advertising investment you know what to say.

No ITV... no comment.

### 600 Group makes trading profit in the second half

A MUCH brighter picture is being painted at the 600 Group. There is an improvement in the home market, orders in hand are much higher than a year ago, so that a return to more reasonable tradiog results is anticipated in the first half of the current year with the machine tool division back into profit and further improvement in results from both the iron and steel engineer-

This is a follow up of a much better performance in the second half of the year ended March 31 1984, when the group moved into a trading profit of \$202,000 after the near fim loss in the first. This cuts the trading \$282,000 after the near £1m loss in the first. This cuts the trading loss for the year from £1.76m to £580,000, but with £2.92m (£4m) surplus on sale of properties and £1.61m (£1.04m) related companies, the pre-tax profit is pushed up from £3.29m to £3.84m. A same-again final dividend of 2.91p maintains the total at 5.25p

There is also improvement in the financial position, with the overall level of cash and borrow-ings heing reduced. Sir Jack Wellings, chairman, says cash received from the sale of the stake in Clausing Corporation of the U.S. will immediately put 600 in the position to repay most of its short lerm borrowings with a substantial saving in outlay, comparing the reduction in interest costs with dividends

previously received.
"We are also now able to press ahead more freely with expansion of the group into relevant growth areas," he tells members.

In 1983-84, external turnover was np from £132.67m to £145.57m. The trading improvement started in the U.S. and then moved on to other overseas countries, and this enabled the group to increase exports from the UK to £55.76m and raise its overseas sales to £81.22m. Total sales were split as to, £000s:-

### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not available se to whether the dividends are interime or finels and the sub-divisions shown below are based mainly on last year's timetable. TODAY

Finals: Elawick Hopper, Hunling Gibson, Rowton Hotels, Somic, Sound Oiffusion, Sumria Clothes, Thefus.

iron and steel products and services £53,561 (£40,830); machine tools £60,051 (£56,735); other eogineering products and services £31,955 (£35,104).

Trading loss was split as to, £000s:—1ron and steel profit £1,007 (loss £4501; machine tools losses £2,061 (£116); others profit £364 (ioss £1,192).

After tax £2.16m (£1.19m) the

After tax £2.16m (£1.19m) the net profit came out at £1.69m

net profit came out at £1.69m (£2.1m). There are extraordinary credits of £13.2000 (debits £2.63m) and cost of the dividend is £2.46m. Earnings are shown at 3.5p (£4.6p).

During the year "top priority" was given to the design and development of new computer numerically controlled machine tool products, says the chairman. Nearly £1m was spent.

A large part of the property in Letchworth, which had heen for disposal for some years, was sold at the end of 1983-84 for £3.25m. Costs of reorganisation were nearly eliminated.

A 50-50 joint venture was

nearly eliminated.

A 50-50 joint venture was formed with Parry Brentford (Holdings) last September to modify and operate the specialised plant of Ferrous Fragmentisers in order to meet the latest demand for this type of ferrous scrap, at bome and overseas. The modified plant there is every possibility or around £4m or so pre-tax on the trading account, which will be trading account, which will be trading account, which will be trading account. The competitive element in all its operations.

### a boost Interims— June 12 Carton Communications .... June 12 Countryside Properties .... June 19 Kenning Motor .... June 14 Manchester Ship Canel ... Aug 22 Rentokil .... Aug 21 June 22

Cullen's 310785 ... Fitch Lovell ...... Textured Jersey .. came into operation at the beginning of the current year.

FUTURE DATES

Finels— Chemberiain Phipps ......

Asset sales are providing a convenient prop for The 600 Group, which has bad to dig into reserves for three years now to pay the dividend. At the bottom line it is a difficult company to value in any meaningful way because of the irritating combination of cpparent asset strength—net worth is around twice the 85p share price, itself supported by the 9 per cent yield comment supported by the 9 per cent yield—and lack-lustre trading. Of course asset sales bave to come to an end at some stage and the tone of the statement seems to imply that the time has come. This, in turn, suggests that trading is at last picking up. Demand, it seems, is improving in both the machine tools and scrap metals divisions, and the com-pany seems especially confident pany seems especially confident that it can reture the former into profit this year. If this is so there is every possibility of around £4m or so pre-tax on the trading account, which will be tropped up to about £12m by the proceeds of the Clausing sale. This will look good in the p and I account but should not detract from the cyclical nature of £00's

### Summary of results for year ended 31 March 1984

	198
Ordinary shareholders' interest	£356.
Net asset value per ordinary share	124.
Revenue available for ordinary dividends	£7.7€
Earnings per ordinary share .	2.71
Dividend for the year	2.50

1984	1983	%
£356.3m	£199.9m	+78
124.5p	109.30	+14
£7.76m	£4.18m	+86
2.71p	2.28p	+19
2.50p	2.18p	+15
	•	

At 31 March 1984 the equity portfolio totalled £389m split UK 45%, North America 37%, Japan 10% and other countries 8%.

### Extracts from the Statement by the Chairman, Mr. Ivor Guild

 The net asset value of the ordinary shares was 124.5p, a new record high. The dividend has been increased by 15%.

The portfolio of Scottish United Investors was successfully integrated with that of Edinburgh Investment Trust and has put your company in a stronger position to participate in the changes in the financial markets which are likely to occur over the next few years.

In the coming year we expect to see continued profits growth in our main areas of specialisation and it should be possible to recommend a further increase in the dividend and to report further growth in the assets of your

Daily Net Asset Value 2 031-226 3340

The 1984 Annual Report describing the activities of the company may be obtained by posting this coupon to the Company Secretary, Mr Colin Peters, The Edinburgh Investment Trust plc., Freepost,	Name
	Address
∄ Edinburgh EH2 0BU.	Post Code
Tel: 031-225 4571.	3 Charlotte Square, Edinburgh EH2 4DS FT1

### The Institute of Cost and Management Accountants Incorporated by Royal Charter The Annual General Meeting of the Institute of Cost and Management Accountants is to be held at the Café Royal, London W1, on Seturday 9 June 1984 at 10.30 am. In his statement to members, the President, David Allen, will highlight: the Institute's continued growth, at home and abroad, H its enhanced role in the public sector, its increased involvement in strategic management, the launch of the Vaine Assurance cancept. The Honorary Officers nominated by the Council for 1984-85 are: President: Cyril Walter Banyard Vice Presidents: Vincent John Delany Peter Jahn Lawrence For a copy of the Institute's Annual Report and Accounts for 1983 please apply to 63 Portland Place London W1N 4AB Tel: 01-637 2311

### Strong \$ gives Beefeater

James Burrough, the Beefeater gin distiller, made further strong headway over the 12 months ended February 29, 1984 and lifted its pre-tax profits from £5.07m to £7.79m, an improve-ment of 54 per cent.

The results were struck after making a special payment of £380,000 to the group's pension fund. Group turnover soared by 25 per cent to £57.46m (£46.11m). Mr Norman Burrough, the chairman, says the results show a continuation of the growth attern set last year when profits

pattern set last year when pronts increased by 44 per cent.

The group again benefited from the strength of the U.S. dollar and has invested some of the benefit in plant to contain unit costs and in marketing to underpin future sales growth.

Beefeater Gin sales worldwide showed an increase and market showed an increase and market conditions throughout the developed world improved. The product's total share of export shipments showed a material improvement.

Earnings for the year

Earnings for the year amounted to 28.2p (18.1p) and a second interim dividend of 6.5p (5.8p) lifts the net total by 1.6p to 9.6p per 25p sbare. A bonus issue of one 9 per cent preference share for every four ordinary is also proposed.

After two years of rapidly rising profits the current year is expected to be one of consolidation. Mr Burrough says costs are beginning to rise again and it has become more difficult to increase prices. The year is viewed with "confidence, tempered with caution."

Over the past year the group's

Over the past year the group's other activities—fine alcohols, high quality foods and export trading—faced stiff competition and produced mixed results.

Initial reactions to the recently launched ready to drink Beefeater double gin and tonic are "promising."
The company's shares are traded in the market mada by Granville & Co.

### **Equity slump** hits LCA issue

computer magazines and has increasingly moved into putting the magazines onto computer tape using its own software writers. The Quicksilva deal is ordinary shares in and Continental Adver-Lendon and Continental Advertising has fallen foul of the slump in the equity market last month. Only two-thirds of the issue was applied for.

The issue, priced at 120p a share, was pitched at the beginning of May to part finance the company's acquisition of the much larger London & Provincial Poster, Group from Reed International for £20m.

LCA's shares were suspended its first purchase of an outside Quicksilva employs about 15 people and markets 70 games for microcouputers such as the BBC, Sinclair Spectrum, Vic-20, Commodore 64 and Atari through

LCA's shares were suspended on the USM in March at 42p, or an equivalent price of 105p after the capital reconstruction.

Such bas been the decline of equity values as a whole that only 740 amplications were only 740 applications were received for 8.87m new shares, or 66.5 per cent of the issue. Although only £10.85m of stock was apolled for tha issua was

underwritten. The acquisition of Loodon & Provincial Poster is likely to be completed on June 12 and dealings on the full market will start the following day.

### John Williams

John Williams of Cardiff cut pre-tax losses from £629,000 to £84,000 in the six months to March 31 1984. But after taking in an extraordinary dehit of £603,000 this time, and minori-ties, the attributable deficit was £78.000 higher at £678,000. £78.000 higher at £678,000.

The extraordinary items include a £323,000 reduction to revaluation reserve and £280,000 in respect of net closure costs to date on Jonwindows. Central Shearline and Stewart Thomson.

Turnover for the half year dropped from £8.23m lo £5.02m and at the pre-interest level the company made a profit of £119,000 (£365,000 loss). Interest charges were down from

charges were down from £265,000 to £203,000. There was no tax (same) and loss per 25p share came to 1.08p (8.66p).

The interim dividend is again omitted—tha last payments were in respect of 1880-81. S. F. Collins

National Westminster Bank has appointed Mr K. R. Jones and Mr M. Hore of Robson Rhodes as joint receivers of tha Birmingham-based supermarket

been acquired from Gresvenor Development Capital and the remaining 49 per cent together with the whole of the preference capital from a subsidiary of Haoson Trust.

Gresvenor is a venture capital Grosvenor is a venture capital

BIDS AND DEALS IN BRIEF

FKI Electricals has acquired over-the-counter market.
the ordinary and proference Talks are taking place which capital of Burndept Electronics may lead to a substantial acquisition by Internal by

Hawley Group has disposed of its remainleg bolding of 307,500 ordinary shares in L D. & S. Rivlin and these have been acquired by Midepsa Inc.

Aynsley Trust has notified Cope Allman International on behalf of Midepsa, that Midepsa has acquired an interest in 5.1m ordinary shares (13.41 per cent). These shares were previously owned by the Britisb Car Auctions Group or its nominees. On June 5, Hawley Group acquired a further 75,000 ordinary shares and its total holding now represents 30.18 per cent of the issued share capital. company whose capital is jointly subscribed by the British Rail Pension Fund, County Bank, Pension Fund, County Bank, Equity Capital for Industry and British Technology Group.

The initial consideration was satisfied by a cash payment of £1.17m payable as to £854,000 on completion and a further £334,000 12 months from completion, and the issue to Grosvenor of 1.73m FKI ordinary shares.

\* \* \* \*

The directors of Midsummer

\* \* \* \*

Burrups Printing Group, a memhar of Extel Group, has purchased Westerham Press, a private company, for £250,000 cash. Westerham prints bigh quality reports and accounts for The directors of Midsummer Inns are considering the pro-posals of Swithland Leisure and advise sharebolders meanwhila to take no action until they bear quality reports and accounts for some 100 public companies. It also prints fine art publications and handies a wide range of general print work. Burrups has been closely associated with the City of London for over 350 years. Overnight typesetting, proofing and printing of prospectuses, circulars and forms required for the issue of stock, takeover bids, Stock Exchange quotes, or the raising of international loans are its key market areas.

formally from their group.

\* \*

Nelco, manufacturer of special purpose motors, has announced its first acquisition since the management buyout in 1982. It has acquired the assets and business of BVC Electronic business of BVC Electronic Developments from D. D. Lamson, for a total consideration of £200,000, subsequent to Lamson's recent purchase of the whole of the business of BVC. The manofacture of BVC's range of small motors for aerospace and defence industries will be transferred to Nelco's Farnam factory where it will inteham factory where it will inte-grate into Nelco's own range of small special purpose motors.

\* \* \* \*

At the request of Interclub Holdings, Prior Harwin Securities has suspended dealings in the company's shares and warrants which are traded on the

### Birmingham-based supermarket chain, S. F. Collins Ltd. **BANK RETURN** BANKING DEPARTMENT

		_		
Liabilities Capital	£ 14,555,000 40,850,941 704,946,552 1,613,267,555	=======================================	1,569,110 56,377,112 220,103,015	
	2,878,618,163	-	285,849,851	
Assets Covernment Securities	415,466,100 522,369,202 1,323,514,116 12,082,705 176,037		e,350,000 5,305,894 286,970,471 5,132,414 11,918	
<u>.</u>	2,373,618,165		285,849,861	
ISSUE DEPARTMENT				

ISSUE	DEPA	RTMEN	T
			:

		_	
	1t.840,000,000		140,000,000
Assets Government Debt Other Government Securizes Other Securities	11,015,100 5,848,377,001 5,586,407,879	; ; <del>;</del>	425,114,565 285,114,525
in oirculation In Bankine Department	11,840,000,000 11,827,917,295 12,082,708	; =	140,000,000 145,152,414 5,152,414

### Thorn EMI moves closer to defining merger terms

BY ALEXANDER NICOLL

Thorn EMI, the electronics group, yesterday moved closer to defining the terms of the merger it bopes to achieve with British Aerospace, manufacturer of aircraft and guided weapons. As part of a continuing series of discossions between the two of discossions between the two sides, Thoro EMI chairman Mr Peter Laister met Sir Austin Pearce, chairman of BAe, for about two hours.

about two hours.

The meeting took place amid intense stock market speculation that a Thorn EMI bid for BAe was imminent. But Thoro EMI only said afterwards that discussions were still continuing.

Commenting on Stock Market reports that Arab interests bad acquired a sizechle stake in the

BY CHARLES BATCHELOR

Argus Press Group, the publishing arm of British Electric Traction, the diversified bolding group, has bought Quicksilva, a computer games software group for an estimated £1-£1.5m.

Argus publishes a range of computer magazines and has

terms of a Thorn EMI bid. After rising sharply earlier in the day, BAe shares settled to close 5p bigber at 383p, valuing the company at £766m. the company at £766m.
Reflecting the City's concern
about the implications for Thorn
EMI of a tie-up with BAe, its
shares feil 12p to 528p. Shares
of General Elactric Company,
which last week began talks with
BAe about a possible bid or collaboration, fell 4p yesterday

In the absence of definite proposals from either side, institu-tional investors are keeping an open mind on BAe's future. only said afterwards that the solutions.

BAe said the two men exchanged proposals on the structure of a merged company. It was believed that their talks also covered a number of other topics without touching on specific waiting to bear specific argument.

BAe will continue to participate in the Alrhus programment. Thorn EMI is known to desire a swift agreement with BAe, and it seemed likely yesterday that firm proposals, if not imminent, could be expected soon.

Reuters unaware of Arab stake

represent a very good invest-

specialist computer shops and retail chains such as Boots.

Quicksilva is based in Southampton and it has a U.S. associate which will be run as part of Argus's U.S. division. The company was set up four years ago by two software experts. Mr. John Wield Tambert and Mr. John

Argus publishes 140 business, specialist and consumer magazines and 50 local weekly papers around London. It increased pre-tax profits 74 per cent to £5.7m in the year ended December 31 1983 on turnover 20 per cent higher at £78m.

its key market areas.

\* \* \*

Turriff Corporation has agreed to purchase from Tozer Kemsley & Millbourn (Holdings) the 50 per cent of the ordinary share capital of Abelson Plant (Holdings) it does not already own.

Abelson is the holding company of four others involved in the hire, sale and other service activities of industrial and contractors' plant and equipment, principally non-operated.

The consideration is film in cash, payable on completion.

The book value of the shares at December 31 1983 amounted to approximately fil.45m. Under the proposals in the 1984 Finance Bill, it is estimated that the net assets being purchased would be reduced to a book value of approximately fil.45m. Pre-tax profits relating to the 50 per cent shareholding amounted to fil42,500 last year and indications are that this figure will be exceeded in 1984.

figure will be exceeded in 1984.

\* \* \* \*
McLaughlia and Harvey bas
purchased the Michelin factory
on the outskirts of Belfast for
film cash of which £150,000 was

paid on completion. The halance is payable in three instalments over the next 18 months.

The site acquired covers 50 acres on which there is 1.1m sq ft of existing buildings, including the Michelin car tyre plant which

is due to cease production in

McLaughlin has prepared an overall plan for the development of the site as a new warehousing manufacturing and distribution

\* \* \* \*
C. L. Barnard has acquired
8.3 per cent of the issued equity
capital of Scettish Ice Rink.

October.

Renters, the international news agency and business information group, said resterday it was unaware of a build-up of a 12 that o

reports that Arab interests bad acquired a sizechle stake in the company since it obtained a sizeable atake in the company since it obtained a public listing on Monday, Mr Nigel Judah, finance director, said: "We bave had no formal nonification.

"We bave beard the rumours that there is an Arab interest in us but no more than that. As far to buy UPTs non-U.S. oews as we are conceroed it would picture husiness for about \$7.5m

we are conceroed it would picture husiness for about \$7.5m

**BET** publishing offshoot

in software purchase

side.
For its part, BAe is pursuing talks with both contenders, but insisting that the whole of the company—including civil air-craft-making—must be included in any merger. For an sureed hid, BAe needs to be convinced of the benefits of a testin for of the henefits of a tie-up for its shareholders and employees. The Government, which holds a 48 per cept stake in BAe, has taken a neutral attitude to the

approaches, but will ensure that control of BAe does not pass out of British hands and that BAe will continue to participate

revealed in the registration docu-ment filed with the Securities and Exchanga Commission in connection with Reuters' public listing last Monday. The \$7.5m payment to UPI would be spread

Five Oaks buys

office building

However, the directors of Halstead said the increased and final offer should be rejected as it still undervalues the com-British Syphon received only 0.25 per cent acceptances in respect of its initial offer. The

(£5.3m). Reuters would ohtzin distribu tion rights to UPI's U.S. news pictures outside the U.S. while in return UPI would acquire the rights to distribute Reuters non-U.S. news pictures in the U.S. The UPI deal would speed up Reuters' plan, announced in April, to establish a picture

Thumbs down

to revised

Syphon bid

for Halstead

British Syphon Industries, the drinks dispenser group has responded to the negligible level

of acceptances given in respec

its first all equity offer for James
Halstead, by injecting a subtential cash element into the
terms of its revised offer.

The reconstituted offer now

at five British Syphon shares plus 80p in cash. Taking British Syphon at 65p yesterday, down 1p, the read-through price of

101.25p now gives British Syphon a tangible price premium against

Halstead's closing quote of \$5p

up lp.

respect of its initial offer. The revised bid, which is now counted as final, closes on June 21 but is still largely blocked by the resistance of family bolders of 40 per cent of Halstead's equity.

Halstead, a Manchester-based manufacturer of floor coveriar, and protective clothing, said that these family boldings had indicated that they were not preparing to accept to which British Syphon, headed by Mr Bryon Morrall, emphasised that the familles' intentions "should not be regarded as a reason for not accepting the increased ordinary offer."

Given the difficulties of

ordinary ofter."

Given the difficulties of capturing five-sixths of the uncommitted equity which is now required for majority control, Brush Syphon could only add: "We are surprised that the family interests which account for more than 25 separate shareholdings could have responded so quickly when the offer document has only just been posted."

Five Oaks Investments, a property company which has returned to profit since acquiring new management late last year. plans to buy a 9.300 sq ft office building in Birmingham in exchange for a substantial issue of new Five Oaks shares.

The consideration of £935,000 for the two-acre site in Edgbaston will be satisfied by issue of 3.12m new shares at 30p each to Celadon Finance and Trading, the current leaseholder.

The shares would increase Five £49,000, in what is traditionally the slower part of the year, directors state.

The shares would increase Five Oaks' issued share capital by 50 per cent. The existing shares closed unchanged yesterday at 1321, valuing the company at £2.04m. Overseas Containers and General Freight Inter-national have reached agreement in principle for OCL to acquire Unispeed Intermodal, the flexi-tank subsidiary of General The property, of which the unspeed intermedal, it tank subsidiary of tank subsidiary of freight. Unspeed operates that repairing lease at \$65,000 per year with five-yearly reviews.

### **DIVIDENDS ANNOUNCED**

BO - A T SEA NO.	AT AL SEA OFFI	TATAL SAME	A 1 4 11 11 11	***		
	Current ayment	Date of s payment	Corre- ponding div.	Total for year	Total last year	
mes Burrough 2nd intentury Oils intentury Oils intentury Ests ectronic Rentals comas French int T. Global Recovery this Precision int rystone Inv w Land p Group httingham Brick int operty & Reversionary 6 Group Smart int	25 12.8 2.07 3.45 1.25 0.5 4 2.2 13.5 1.5 2.7 2.91	July 2 Aug 4 July 30 Aug 24 July 25 July 11 July 30 Aug 10 Aug 15 July 21 July 27 July 16	5.8 2.4 9.5 3.7 3.64* 13.5 1* 2.5 2.91	9.5 3.5 3.5 3.23 2 3.7 5.25 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.	8 3.4 14.5 3.23 7.5 5.5 0.5 9.64* 2.3 17.5 3.5 5.25 3.95	
widends shown somes w	ow aleana					

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock, ‡ Uoquoted stock. ¶ Final of 2.85p forecast.

### BROWN PUBLIC LIMITED COMPANY

' Importers and merchants of timber, timber based products building meterials and components,

### A RECORD YEAR Year ended 31st March 1984

4.4	53 weeks £000's	52 weeks £000's
INOVER	34,095	28,589
FIT BEFORE TAX	2,693	1,521
REHOLDERS' FUNOS	12,402	12,104
NINGS PER ORD. SHARE	9.9p	6.6p
DEND PER ORD. SHARE	3.5p	2.87p

Comments by the Chairman, Mr. J. F. McLelland: \* Continued progress, particularly in home

improvement market, resulted in turnover up 19%.

Over £1 million increase in pre-tax profit reflects improved margins partly through stock profits.

\* Dividend increased by 22%.

TÜR

SHA

Slower rate of progress expected in current year following changes to V.A.T. and Government grants affecting our markets,

Amuzal General Meeting: 12th July 1884, Report and Accounts to be posted on 18th June: Copies can be obtained thereafter from The Secretary, City Saw Mills, Port Dundas, Glasgow 64 97P.





	Holbor	n Curr	ency Fur	d Lim	ited
	Prices as at 7.				
Mgd. £ Mgd. US\$ £Dep.	Bid 100.0p \$9.84 102.8p	Offer 100.3p 59.87 103.1e	DM Dep. Swift Dep. J. Yen Dep.	Bid D84 50.73 Sw Fr Na Yen 5,082	Offe DM 50 Sw Pr Yes 5,1

DM 50.73 DM 50.93 Sw Fr Nat Sw Fr 50 Yen 5,082 Yen 5,102

### MINING NEWS

### Gencor gold dividends match market hopes

BY GEORGE MILLING-STANLEY

THE JUNE dividend season for South Africa's gold mining companies continues with declarations from seven of the mines in the General Mining Union Corporation (Geneor) group which are broadly in line with the share market's expectations. The big Ruffelsfontelm mine, which has a June year-end, has declared a final of 300 cents and makes a total for 1983-94 of 570 cents, against 590 cents and makes a total for 1983-94 of 570 cents, against 590 cents and of the range of brokers' estimates.

The feature of the remaining declarations, all interim dividends, is probably the 185 cents from St Helena. This compares with a total for last year of 440 cents. The lower level of payments with the share in comparison with last years in line with the gold mine will not receive any potential profits it might have hoped for from Beisz.

The lower level of payments from St Helena in comparison with last years in line with the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold mine will not receive any potential profits in the gold from Beisz.

The lower level of payments from St Helena in comparison with last year is in line with the generally easier trend of the range of brokers the payment compares with last by a potential profits in the payment compares with last by a potential profit in a deal worth some R73m.

This shaft should be completed by 1987 at an estimated

The stream of Stifes with the generally easier trend of the share and the general years to the final d

top against St Helena's tax liability, but the only impact will be that the gold mine will not receive any potential profits it might have hoped for from Beisz.

Of the smaller mines, Marie disappolot some holders. The payment compares with last its year's interim of 13 cents will a disappolot some holders. The payment compares with last its year's interim ef 24 cents and a total for the year of 50 cents.

The 61 cents from Grootviel, by contrast, is above recent forecasts of a psyment if around a 50 cents, and compares with last year's 65 cent interim and 126 cents total.

With the exception of Salaan West Read West R

### North Kalgurli to raise A\$10m

ment.

The new funds will go towards reducing operating costs at the company's Fimilston mine in Kal.

The company's Fimilston mine in Kal.

The company explained yester-day that the expansinn protection of the current programme which is designed to increase production capacity to 650,000 tounes of ere e year at both the mine and mill. Further exploration and development work on the lease area will also absorb some of the cash.

Accepting shareholders will be entitled in subscribe for one uption at a price ef 1 cent for every two new shares taken up. The nptions will be exercisable

all existing options were converted, the issue weuld raise a manual rate in 70,000 ounces, up from the 39,600 cunces produced in the year to last June.

Mr Alan Bond's Boad Corperation acquired Winthrop Investments, acquired winthrop Investments, and the price of gold standing at an attraction of the issue weuld raise a annual rate in 70,000 ounces, up from the 39,600 cunces produced in the year to last June.

Mr Alan Bond's Boad Corperation acquired winthrop Investments, and the price of gold standing at an attraction of the issue weuld raise a trial of A\$14.9m.

The company explained yester-day that the expansinn protection the year to last June.

Mr Alan Bond's Boad Corperation acquired winthrop Investments, and the year to last June.

Mr Alan Bond's Boad Corperation acquired winthrop Investments, and the price of gold standing at an annual rate in 70,000 ounces, up from the 39,600 cunces produced in the year to last June.

Mr Alan Bond's Boad Corperation the year to last June.

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Mr Alan Bond's Boad Corperation the year to last June.

Mr Alan Bond's Boad Corperation the year to last June.

Mr Alan Bond's Boad Corperation the year to last June.

Mr Alan Bon

producer North Kalgurii Mines plans to raise A\$10m (£6.4m) through a one-for-five renounceable rights issue at 65 cents (42p). The shares fell 6p te 60p in London after the announceable rights issue by exercising their options before June 28. If all existing options were consent.

up to March 31 1987, at a price of 30 cents.

Existing holders of Nnrth Kalgurli options may participate in the rights issue by exercising their options before June 28. If all existing options were converted, the issue weuld raise a tetal of A\$14.9m.

The first stage of the expansion programme has been completed, lifting production from the previous rate of \$20,000 tonnes. Gold production since April has been running at an attent of A\$14.9m.

Northgate floats exploration company

national, a new mineral explora-tion company floated by Canada's Nerthgate Explination group, are expected to start on the unlisted securities market in London and securities market in London and Dublin on Wednesday, June 20. Allied Irish Investment Bank will offer for sale en June 15 24m new shares in Ennex at 50 Irish pence or 41p sterling to raise If10.91m or 58.87m sterling net. Brokers to the issue are J. and E. Davy in Dublin and Shep-pards and Chase in Iondon. The shares to be issued amount to just under half of the capital of Ennex, with Northeate and its sister company Westfield Minerals retaining a combined stake of around 51 per cent.

DEALINGS IN Ennex Inter-

The proceeds of the issue will fund a two-year programme of carploration on the properties roughly equally between hard recently allotted to Ennex by rock exploration and the search Northgate and Westfield. The hard-rock mineral properties change radically if any of the have been valued at not less than US\$18m (£12.9m), while the off prospects succeeds in establishing exploration interests are setimated to be worth US\$13.15m. estimated to be worth US\$13.15m.

The properties include zinclead prespects in the Republic of Ireland, near the Navan mine and at the old Mogol mine; gold deposits in Northern Ireland and Scotland, and oil and gas exploration interests offshore Ireland and in Australia, along with some oil and gas production in the U.S.

Mr Peter McAleer, chief executive of Ennex, stressed the highrisk nature of mineral exploration ventures, and conceded that Ennex was unlikely to make a profit in the first five years of its life, but said be was confident on the basis of part exploration achievements within the Northgate group that Ennex would be successful.

### Intl. convertible fund set up

'A FUND to invest in international convertible bonds is being launched this week by Manufacturers Hanever, in conjunction with Japanese brokers Yamaichi.

Called Geofund Convertible Bonds, the fund is based in Luxembourg, and will pay investors in U.S. dollars or, if preferred, in sterling. Up to half the fund will initially be invested in the Japanese market, and it is prohibitive.

expected that the balance will be overentiated in the U.S., Holland, Germany and Switzerland.

It is boped that the fund will have an initial value of \$70.80m. Much of the initial sales are expected to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is to be marketed to come from Japan, but the fund is the fund is to be marketed to come from Japan, but the fund is the f

Explaining the rationale behind the choice of convertible bonds, Mr Steven Schaefer of Manufacturers Hanover said that be believed convertibles offered a way of investing in the equivalent of equities at lower risk and a substantially higher rate of return. It is also his belief that the recent drap in

with which to achieve this, Turn-over to date in the current year was well ahead of that for 1983 and prospects for improved profits in 1984 were "encouraging."

I find it tremendously satisfying, in what must be my final Statement as Chairman of the PPP group, to report that 1983 was yet another year of substantial

This advertisement complies with the requirements of the Council of The Stock Exchange.

Can. \$75,000,000

**HYDRO-QUÉBEC** 

(An agent of the Crown in right of Province de Québec)

14% Debentures, Series FP, Due July 5, 1991 Unconditionally guaranteed by

PROVINCE DE QUÉBEC

The following have agreed to subscribe or procure subscribers for the Debentures:

Merrill Lynch Capital Markets

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Continental Illinois Capital Markets Group Credit Suisse First Boston Limited Kredietbank International Group Samuel Montagu & Co. Limited Societé Générale

Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Debenture. Interest will be payable annually in arrears on July 5, beginning July 5, 1985.

Particulars of the Debentures, Hydro-Québec and Province de Québec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including June 25, 1984 from:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, 120 Moorgate, London EC2M 6XP

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Banque Générale du Luxembourg S.A.

Union Bank of Switzerland (Securities)

Limited

Dresdner Bank Aktiengesellschaft

Société Générale de Banque S.A.

June 8, 1984

### Mersey Docks loan stock repayment

Mersey Docks and Harbour Company would make a penny in the pound payment on loan slock in 1985 from sales of land during in 1985 from sales of land during the current financial year, Sir John Page, the retiring chairman, told the cempany's annual meeting in Liverpeol yesterday. It is obliged to redeem loan stock from net after-tax proceeds of land sales and, previded liquid resources exceed £5m, from the first £1m of profits over £250,000. No dividend is payable until the lean stock—shown at

April, the company reperted a trading profit of £5.9m during 1983 and is retaining all.

Sir John was asked by a share holder if the Government had intervened in prevent the company using its discretion to make redemption payments at it. make redemption payments, as it was claimed to have does for-merly. He said intervention had

merly. He said intervention had never arisen; no repayment was being made because the threshold for liquid resources had not been reached.

The principal buyer for land is the Government's agency, the Merseyside Development Corperation, which resuscitates disused dockland. Part of the interventional graden festion, its properties of graden festion in the graden festion is properties. ternational garden festival is on land bought from the dock com-nany, as is Albert dock village

group.

Land sales bave enabled repayment of 19p per £1 stock in 1985, amounting to £3.8m and bringing total redemption to 29p. A local stockbroker, Tilney and Company, says the dock company has good recovery prospects provided talks with dockers secure a new two-year pay deal. Tilney has forecast 1984's profit et fSm.

At other annual meetings yesterday, the chairmen reported the following:

the following:

Mr Murray Gordon of Combined English Stores said that the current year bad net been easy. But with the disposal of Fenton and the recent acquisition of the other 50 per cent share in Biba, profits for the first quarter were substantially greater than for the same period last year.

would depend on trading con-ditions in the Christmas period, be believed the company could look forward with cenfidence te

as a whole.

The npward trend of sales evident throughout Kennedy Brookes towards the end of the last financial year had continued, said Mr Michael Gelder. Most notable was the improving sales pattern of the restaurants of Wheelers and Marie and France.

Franco.

The board proposed a one-for-four scrip issue and an extra-ordinary meeting weuld be called as soon as practical to give catted as soon as practical to give formal approval to this move. The restaurants within the Trocadero, run by Lennoxcourt, in which Kennedy Brookes held 51 per cent, would epen on June

Mr Michael Kidd ef Albert Martin (Holdings) said the Nottingham-based textile group had considerable potential for growth and substantial resources

offered a way of investing in the equivalent of equities at lower risk and a substantially higher rate of return. It is also his belief that the recent drop in world equity markets—Japan in particular—offers an attractive buying opportunity.

"encouraging."

The executive chairman was commenting on prospects following the abortive takeover bid by Wilson and Company which had now lapsed. Wilson received acceptances for only 0.11 per cent of Martin shares and Mr Kidd said the bid was at a "totally unrealistic" price.

### The Distillers Company plc

US\$250,000,000

Medium term credit facility in connection with the acquisition of **Somerset Importers Limited** 

ARRANGED BY

ROBERT FLEMING & CO. LIMITED

MANAGED BY

THE ROYAL BANK OF SCOTLAND PLC

THE CHASE MANHATTAN CAPITAL MARKETS GROUP

NATIONAL WESTMINSTER BANK PLC UNION BANK OF SWITZERLAND

FUNDS PROVIDED BY

THE BANK OF NOVA SCOTIA

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

INTERNATIONAL WESTMINSTER BANK PLC

IRVING TRUST COMPANY

Another Year of

Achievement

achievement.

441,000.

The subscriber

Membership

population of our UK

unprecedented total of

Financial Strength

£92m; our surplus for

market value of our

Reserves exceeded

the year was £8.1m; the

£50m for the first time.

Most important of all, since it epitomises our

paid out nearly £80m in meeting the claims of

our subscribers. That is

an increase of £18m or

made good progress.

Subscription income

Funds under control

Reserves at market value

Benefits

Surplus

Reserves

'raison d'etre', is the

fact that in 1983 we

company grew by over 12% to the

Our subscription income grew by 31% to

MORGAN GUARANTY TRUST COMPANY

THE NORTHERN TRUST COMPANY TORONTO DOMINION BANK

THE CHASE MANHATTAN BANK NA ROBERT FLEMING & CO. LIMITED MANUFACTURERS HANOVER TRUST COMPANY

BANQUE NATIONALE DE PARIS PLC

MORGAN GRENFELL & CO. LIMITED

THE ROYAL BANK OF SCOTLAND PLC

STANDARD CHARTERED BANK PLC

UNION BANK OF SWITZERLAND

AGENT BANK

ROBERT FLEMING & CO. LIMITED

### PRIVATE PATIENTS PLAN 1983 RESULTS I



J. F. Phillips, Chairman, PPP 1977-1984.

"1983 was for PPP

Extracts from the 1983 report and accounts

another very successfu

Tunbridge Wells to Eastbourne and the necessity for

Financial Highlights of the Group £'000 91,689 70,000 79,637 61,463 8,117 4,374 74,005 89,552 37,386 29,268

Partnership of Public and Private Sectors The increase in importance of independent health care derives not only from its own size but also from its size relative to that demand for health care which the NHS cannot afford to meet. Critics of the private sector need to recognize that there is little chance, in the foreseeable future, that any UK government will be able to afford fully to meet the demand for health care out of public finance.

30%, relative to 1982. Our subsidiary companies

**Need for Cost Containment** Our financial result for 1983 was excellent but trends in the cost of claims continued to give us concern and we resolved to make a sustained effort to contain the upward drift of costs. Like others

in this market, we already work on a narrow margin. Nevertheless, we are aiming to improve productivity further so as to effect a reduction in our operating cost per subscriber, after allowing for inflation.

> Thanks to all our Staff

It gives me great satisfaction to record once more the Board's appreciation of the successful efforts of our staff. During 1983, particular problems confronted our staff by reference to the growing need for office space which meant a major relocation of work and people from

others to occupy temporary accommodation. However I wish to take this opportunity of recording my appreciation of the efforts of the Group's staff not just for 1983 but for a quarter of a century of successful and dedicated work.



Private Patients Plan Ltd.

Tunbridge Wells, Kent TN1 2PL 0892 40111 FOR COPIES OF THE 1983 REPORT AND ACCOUNTS CALL PPP PRESS OFFICE 01-380 0967

### Notts. Brick profit rise restricted by delays

DEMAND FOR the products of Nottingham Brick has continued strongly in the six months endad March 31 1984, and has helped push up the pre-tax profit from £359,000 to £520,000. As to the outcome for the year, the directors are "optimistic."

Production et the Nottingham and Malthy factories was maintained of high levels, but at Thurmaston the installation of new brick making plant, and the consequent increase in production, bave taken longer than bad been projected. The potential of that factory is only now being

Adjusting for the scrip and subdivision of sbares last February, the interim dividend is lifted from 1p to 1.5p net. This partly reflects the improvement in results, but is also a measure to reduce the disparity with tha final—last year 2.5p. This year's final will be dependent on the figures for the full year, the directors stress.

Turnover for the first half rosa from £3.29m to £3.52m. Interest payable was cut to £28,000 (£65,000). Tax requires £260,000 (£187,000) to leave the net profit at £260,000 (£172,000) or 2.75p (1.82p) per share. Pre-tax profit for the whole of the previous year was £1.05m.

### M & S Canada

Marks and Spencer Canada Inmarks and Spencer Canada Incorporated, a susbidiary of the UK-based stores group, incurred a net loss of C\$1.25m in the first quarter to end April 1984, compared with C\$56.7m (\$51.8m) and the loss per share was equal to 24 cents (38 cents).

Please take notice that the Annual General

1. Report of the Management.

Assembly of Shareholders of Fidelity Australia Fund N.V. (the "Corporation") will take place at 10.00 a.m. at 16-A Pietermeai, Willemstad. Curação, Netherlands Antilles, oo June 19. 1984.

The following matters are on the agenda for this

2. Election of nine Managing Directors. The Chairman of the Management proposes the re-election of the following nine existing Managing

Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended February 29, 1984.

Ratification of actions taken by the Managing Directors since the last Annual General Assembly of Shareholders.

Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders.

Such other business as may properly come before

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's principal office at Pembroke Hall, Pembroke, Bermuda, or from The Bank of Bermoda Limited, Front Street, Hamiltoo,

Bermoda, to the Corporation at the following

P.O. Box 670, Pembroke Hall, East Broadway, Pembroke, Hamilton, Barmuda Tel: (809) 295 0665 Telex: 0230 3318

the tone brounded town centred, in the sunther master region because

Directors: Edward C. Johnsoo 3d, William L. Byrnes, Charles A. Frasez, Hisashi Kurokawa, John M.S. Patton, Peter J. Pearson, Harry G.A. Seggerman, James E. Tonner, Corporate Trust N.V.

### **Benefits showing** through at Lep

has enabled the Lep Group of international freight forwarders to produce an 8.5 per cent increase in pre-tax profits—from £2.6m to £2.82m—for the full year 1983.

Mr J. L. Read, chairman, be-lleves that to be e reasonable achievemnt in view of the sub-stantial reorganisation that took place. This is now largely com-pleted and benefits were increas-ingly felt in the latter part of

Results so far in the current year are "well ahead" and, on this basis, he expects the 1984 results to show a "marked improvement" over those now reported

ported.
Profits in the UK and Canada
were significantly better than in
1982, end the loss in Austria was
reduced substantially. However,

A RECOVERY in the second balf those improvements were partly has enabled the Lep Group of offset by reduced profits from Turnover showed little change

at £77.3m, egainst £78.15m. After tax £1.53m (£1.76m)—all over-seas—and minorities £318,000 (£222,000), the net attributable profit was £1.61m (£1.06m). Earn-seas—and [£1.06m]. Carn-seas—and [£1.06m]. ings were 15.1p (6.6p) on e net basis and 22.7p (14.9p) on a nil basis. An unchanged final dividend of 13.5p keeps the total at 17.5p net. The 10p sbares are to be subdivided into five shares of

There prising redundancy, reorganisa-tion and closure costs £822,000 (£508,000), less tax rellef £41,000 (property sale profit £99,000). There were also other taxes of £532,000 (£585,000) relating to ACT written off.

### Revamped Habit Eng. hits £105,000 at halfway mark

Fidelity Australia Fund N.V.

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares to the Fund at the above address. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefor, with the Corporation at 16-A Pletermand, Willemstad, Curacao, Netherlands Antilles, against receipt therefor, which receipt will cuttle said

receipt therefor, which receipt will cottile bearer shareholder to exercise such rights.

proxy and certificate of deposit from the following institutions:

Holders of bearer shares may obtain a form of

Fidelity Australia Fund N.V. Pembroke Hall, Pembroke, Bermuda

Fidelity International Management Limited 20 Abchurch Lane, London EC4N 7AL, England

The Bank of Bermuda Limited

Front Street, Hamilton, Bermnda

Kredietbank S.A. Luxembourgeoise

43 Boulevard Royal, Luxembourg

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9.00 s.m. on June 19, 1984, in order to be used at the Meeting.

9 Bond Street.

St. Helier, Jersey, C.I. Tel: (0534) 71696 Telex: 4192260

By order of the Man

c/o Corporate Trust N.V., 16-A Pietermaai, Willemstad, Curacao, Netherlands Antilles.

REFLECTING THE benefits of continue the growth pattern both substantial reorganisation and organically and by further acquirestructuring. Habit Precision sition. Over 20 per cent of the Engineering has made great strides in the balf-year ended of cash or securities.

Marcb 31 1984, and tha directors say they have every confidence for the future. Profit for the period has risen from £2,700 to already made substantial improvements in profitability, but dividend of 0.5p net but shares dividend of 0.5p net, but shares issued against the acquisition of Crosby Woodfield do not qualify.

Crosby Woodfield do not qualify.

The manufacturing capacity is well balanced the directors stale. Diamond tooking and abrasives still constitutes the largest singla activity, but general engineering forms a significant part and specialist engineering for the bedding industry, acquired with Crosby, has broadened the group's base.

It is intended to consolidate

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS

**FIDELITY** 

**AUSTRALIA FUND N.V.** 

Registered Office: 16-A Pietermani, Willemstad, Curacao, Netherlands Antiller

FIDELITY AUSTRALIA FUND N.V. is a diversified Investment Company with the investment objective of seeking long-term capital growth from a portfolio of mainly Australian securities. Currently the portfolio emphasises Energy (55%) and Data Processing (12%).

Copies of the Offering Circular and latest Quarterly Report can be obtained from Fidelity Intern

REFLECTING THE benefits of continue the growth pattern both

the directors feel there is still considerable scope for the

future.

Crosby has cash resources of almost £1m which are in gilts almost film which are in gilts and local authority securities. In addition it owns surplus property assets which will be disposed of as soon as practicable.

In the half-year turnover rosa from £1.02m to £1.5m and the operating profit from £42,600 to £1.40,900. Tax takes £41,900 (nli) and extraordinary debits £8.500

It is intended to consolidate and extraordinary debits £8,500 the present position and then to (£35,000), and earnings are 1.8p

### Thos. French moves ahead midway and pays more

IN LINE with the directors' expectations, first half sales of Thomas French & Sons heve increased by 18 per cent and the pre-tax profit has moved ahead by 22 per cent. The Interim dividend is lifted from 3p net to 3.45p per share, and there is to be a 2-for-1 scrip issue.

group makes curtain

styling and narrow fahric products, and specialised electrical beating equipment and cables. Turnover came to £12.96m (£11m) and the profit to £1.31m (£1.07m). After tax £564.000 (£406.000) and minoritles £60.000 (£42.000), the net ettributable balance works through of £6855.000 (£622.000); to this is added £170,000 net profit on the sale of the 50 per cent interest in Narrowtex of South Africa.

Earnings are shown at 18.3p per 10p share (16.6p), and the interim absorbs £129.000 (£113,000). For the full previous year the groun made a profit before tax of £2.2m and paid a dividend total of 7.5p. styling and narrow fahric prodividend total of 7.5p.

### Owen Owen

Mr J. A. Norman, chairman of Mr J. A. Norman, chairman of department stores group Owen Owen, told the AGM that although nearly two months of tha opening half-year remained ba had taken a cautious view on the results for the period.

He explained that spending in the group's stores during the first four months had been less bnoyant than in 1983. Although

sales were 3.5 per cent ahead of last year these had not been belped by the late Easter and a prolonged period of unseasonable weather. The underlying trend, the chairman said, had been "weaker than expected."

FMC achieved taxable profits of 5811,000 in the 35 weeks to end-December 1983 compared with 5800,000 for the previous 12 month period.

The profit was attained on turnover of £244.27m (£417m for 12 months) and was subject to tax of £51,000 (£157,000). Minorities added £7,000 (took £9,000) nes added 27,000 (100k 25,000) but there were extraordinary debits of £2.07m (£376,000). The company is a wholesale butcher and is a subsidiary of Hillsdown Holdings.

### Dutch decision bars re-litigation in UK

WHERE A foreign court of last resort decides that litiga-tion relating in a bill of lading is subject to the jurisdiction of another foreign court, the plaintiff is barred from proceeding against the same

defendant in respect of the same subject matter in the English courts, unless the foreign decision was manifestly wrong; and though the English court may have a discretionary power to allow the action to proceed, it will not do so if the case has na connection with English law and in the absence of other justifying factors.

The Court of Appeal so beld The Court of Appeal so beld when allowing an appeal by Sudan Shipping Line Ltd, owners of the Sennar, from Mr Justice Sheen's refusal of their second epplication for stay of an action brought against them by a German company, "GfG." The proceedings were based on the arrest of a sister ship of the Sennar in Liverpool, and arose ont of the same facts as were ont of the same facts as were raised in previous Dutch pro-ceedings based on the arrest of another sister ship in Rotterdam.

LORD JUSTICE KERR said that in June 1973 GfG agreed to buy Sudanese groundnut expellers cif Rotterdam, to be shipped in July/August 1973. The Sennar loaded groundnut

expellers in Port Sudan for Rotterdam at the end of August and the beginning of September, and various bills of lading were

One was dated August 30, and was signed by the shipowners' employee. A statement subsequently made by the master showed that completion of shipment did not take nlace nntil September 6. The bill of lading was therefore antedated.

It was issued in Port Sudan and was stamped subject to the Sudan Carriage of Goods by Sea Ordinance. It also contained two clauses providing that "the law of the Sudan sball apply "and
"all actions under this contract
of carriage shall be brought
before the Court of Khartoum
or Port Sudan and no other
court shall bave jurisdiction." After August 1973 the market After August 1973 the market price of the goods fell sharply and remained below the relevant contract prices. The antedated bill of lading was passed up a line of "string" contracts to GGG and then on to its buyers. Shortly afterwards the buyers discovered that the bill of lading

same cause."

give rise to issue estoppel.

same subject. . . .

Arbitration proceedings fol-lowed between the four parties in the string. On February 8 1974 the arbitrator awarded that the bill of lading had been antedated. and upbeld each buyer's claim of rejection against his seller.

In January 1975 GfG instituted proceedings egainst the ship-owners in the District Court of Rotterdam. It described the antedating as e "forgery" and an "unlewful act." and contended that by accepting the bill GfG had suffered loss "as a result of deception by a falsa statement."

An "unlawful ect" was equivalent to a tort in English law. It was eommon ground that the Dutch proceedings were framed in tort and that the Dutch courts had jurisdiction to entertain the action which was derived from the International Convention Re-lating to the Arrest of Sea-going Ships (Brussels, May 10 1952).

The shipowners denied all the allegations. The district court, and later the Dutch Court of Appeal, decided that the jurisdiction clause in the bill of lading applied to GfG's claim, and that it could therefore only be litigated before the courts of Khartoum pr Port Sudan. Khartoum nr Port Sudan.

The Dutch Court of Appeal accepted the shipowners' evid-ence that under Sudanese law GfG's claim, though formulated in tort, was also to be regarded as a claim "under the contract." Application of Sudanese law was also the contract. was also the correct approach to the classification of the claim by English lew, since Sudanese law governed the bill of lading.

In subsequent English proceedings, started by GfG in May 1980, the facts relied on and the nature of the claim were precisely the same as those which had been argued and dealt with in the Dutch proceedings. Mr Justice Sheen refused two applications by the shipowers for a cations by the shipowners for a stay of the English action: see the Senuar (1) [1983] I Lloyd's Rep 295 and (2) [1983] 2 Lloyd's Rep 399. The present appeal was from the second judgment.

The question, inter olia, was whether the effect of the Dutch judgments was to raise an issue estoppel against GfG so as to bar it from raising the question of the jurisdiction clause in the English courts.

English courts.

The doctrine of issue estopped was summarised by Lord Reid in Carl Zeiss Stiftung (No 2) npen to the English court to

THE SENNAR (No 2): Court of Appeal (Lord Justice Cumming-Bruce, Lord Justice Kerr and Sir Denys Buckley): May 24 1884 had been antedated and rejected it and the goods.

Arbitration proceedings followed between the four parties

[1967] AC 853, 909. He quoted impuse the decision of the from Lockyer (1877) 2 App Cos Dutch Court of Appeal unless it was manifestly unfair, which was of res judicota is elways put clearly not the case. There was upon two grounds—... public policy that it is in the interest of the state that there should be nothing to preclude the applica-tion of issue estoppel. GfG submitted that even if it

an end to litigation and . . . hardship on the individuel that he should be vexed twice for the were bound by the Duich couris. the Eoglish courts still had discretion to refuse to stay its UK action. The English law rules relating Approaching the matter on the

The English law rules relating to issue estoppel were mainly to be derived from Zeiss. Three basic conditions must be satisfied before the doctrine could be invoked; the earlier judgment must have been final, and there must have been identity of parties and of subject matter in the earlier and later largation. Approaching the matter on the basis that the court had a restaud discretion, the relevant considerations for granting a stay were stated by Lord Justice Brandon in Et Amira [1981] 2 Lloyd's Rep 119, 123. Regard might be had to relative conveoience and expense of trial as between English and foreign courts; to whether the law of the foreign courts applied and it so Those three conditions were foreign court applied and If so whether it differed from English law; with what country either party was connected; whether the defendants genuinely desired trial in the foreign country or satisfied in the present case. The judgment in the Dutch Court of Appeal was final; identity of parties was admitted; and the subject matter of the Dutch and English proceedings was pre-cisely the same. were only seeking procedural advantage; and whether the plaintiffs would be prejudiced by baving to sue in the foreign

In Zeiss the conditions were not satisfied. It followed that the grounds of decision against the application of issue estoppol COURT The El Amira guidelines pointed decisively to an order that the present action should be stayed.

the application of issue estopped in Zeiss in no way precluded its epplication in the present case. Zeiss held that there could be an issue estopped in England arising from the decision of a foreign court, and that a decision on a preliminary issue could give the total expension of the could give the total expensions. The connecting factors with the Sudan were self-evident, but there was also some connection with Holland since the goods came to Rotterdam. The case thad no relevant connection with the UK at all. The English doc-trine of forum contentens and the guidelines stated in El Amira provided no basis for the Even if the indgment of a foreign court was wrong according to English law, it nevertheless gave rise to an issue estopped if the necessary preinstitution of proceedings in the

requisites for res judicata were present (see: Louis Castrique (1870) LR 4 HL 414; Goddard (1870) 6 QB Cas 139; Tracomin [1983] 1 WLR 662). It would be wrong to set aside the Dutch judgments, in effect, by making use of the discretion under English law to allow the action to be pursued elsewhere than in the Sudan. That would It was emphasised in Zeiss that issue estoppel based on judgments of foreign courts should be applied with cantion. That was directed in particular to the protection of defendants. merely serve es an encourage-ment to "forum shopping" in any jurisdiction which might be able to exercise similar discre-tionary powers. The position was different in relation to plaintiffs who wished to beve a "second bite of the cherry."

The appeal should be allowed and the action stayed.

Lord Justice Cumming-Bruce agreed. Sir Denys Buckley gave In Henderson (1843) 3 Hare 100, 115 it was said where a given matter becomes the sub-ject of ... adjudication ... the court will not (except under special circumstances) permit the same parties to open the same subject ... " a concurring judgment. For GfG: Jonathan Mance QC ond Jeremy Cooke (Sinclai Roche and Temperley)

For the owners of the Sennar: Steven Gee (Holman Fenwick and Willan). By Rachel Davies

APPOINTMENTS

### Two top posts at **Mercantile Credit**

Mr Stuart Errington, managing was appointed deputy managing director of MERCANTILE director in November 1983. CREDIT, finance bouse subsidiary of Barclays Bank, has been appointed executive chairman of the company from JONES (JEWELLERS). January 1 1985. He succeeds Mr Douglas Horner who will retire on that date. Mr Stan Buckley, at present deputy managing director, will take over as managing director at the same date. Mr Errington is chairman of Highland Leasing, Barclays Mer-cantila Industrial Finance and Mercantile Credit Company of Ireland (all subsidiaries of Mercantila Credit) and recently completed e two-year period as chairman of the Financa Houses Association. Formerly managing director of Astley Industrial Trust, Manchester, which became arus, mancoester, which became part of Marcantila Credit in 1970, Mr Errington was appointed managing director in 1977. He is also a director of Barclays Bank UK, Barclays Merchant Bank and Barclays Merchant Bank and Barclays American Corporation. Mr Buckley joined Barclays Bank in 1957 and was appointed an assistant director of Barclays Merchant Bank in 1978. He became an executive director of

Mr Frederick Donald Stone-man has been appointed an additional director of ERNEST

Mr Laurence Hill has suc ceeded Sir Peter Roberts as chairman of the London and Mancbester based issuing house HILL WOOLGAR & COMPANY Sir Pater becomes president. Mr Hill was formerly deputy chair-man. Mr John Woolgar will become deputy chairman and remain managing director. Mr John Miller has been appointed to the main board.

Mr Derek A. Davis, the CENTRAL ELECTRICITY GENERATING BOARD's director of corporate strategy, has become a full-time member of the CEGB (Tuesday, Jnne 5). He has been appointed to serva for five years. Mr Davis has been the board's director of corporate strategy since 1981. He joined the CEGB in 1956.

Mr George Boden and Mr Simon Harrap bave been appoin-ted directors of STEWART WRIGHTSON HOLDINGS.

Mr Denys Johnson bas been appointed chairman of ERA TECHNOLOGY, Leatherhead. Ha succeeds Mr Stanley Steward who remains on the ERA board who remains on the ERA board. a non-executiva director. Mr Jobnson was at one time chairman of TI International and retired from the main group board of TI in 1983. He is currently chairman of the National Economic Development Coun-cll's Electrical Engineering Com-



Mr Stuart Errington (left), chairman, and Mr Stan Buckley. managing director of Mercantile Credit.

announce that Mr R. Alter, Mr Kanatani will be returning to R. F. Bolsom and Mr P. G. Tokyo this month as general Melody will join the partnership manager of head office corporate banking division II.

Mr Frank Teer has become e director of AGB RESEARCH.
Other eppointments made by
AGB are: Mrs Wendy Bailey as a director of Research Surveys of Great Britsin; Mr Stephen Kirk and Miss Carole Flint as directors of AGB Cable and Viewdata. Mr Peter Tyrer and Mr Jeffrey Frankel have joined the board of The Medical Direct Mail Organisation following the acquisition of a controlling interest in this company by AGB Research. Mr Stuart Hodgson has been appointed chairman.

OCEANIC FINANCIAL SER-VICES, part of Bermnda-based Oceanic shipping finance and investment group, has appointed Mr Mark Avery as assistant vice president. Ha joined Oceanic in 1981 after five years with Mill 1981 after five years with Hill Samuel, and will continue to be based in Oceanic's London office.

Mr Masayoshi Kiyota has taken over from Mr Kunie Kanatani as general manager of FUJI BANK'S London branch. Mr Kiyota joined the bank in 1958. \* He was general manager of the MARGETIS & ADDEN-international project finance BROOKE, stockbrokers, division of the bank in Tokyo.

### J. SMART & CO

(CONTRACTORS) PLC

### INTERIM STATEMENT

At a Board Meeting on 7th June, 1984, the Olrectors declared en Interim Dividend per share of 1.1 pence nett (1.1 pence) due payable on 16th July, 1984 in respect of the year ending 31st July 1984. Members holding epproximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year Group Profits before Tax will not be less than £840,000 (£828,950) made up of Trading Profits of £745,500 (£700,104) and profit on Sale of Investments, etc, £94,500 (£128,846).

Turnover in the current year will be approximately 10% below the level of lest year. A reasonable level of house sales has been achieved, industrial units completed during the yeer have all been satisfactorily let, bur bighly competitive conditions continue to prevail on the contracting side.

Subject only to unforeseen circumstances, the Board will recommend to the Shareholders, in due course, that the Final Dividend per shere for the year to 31st July, 1984 be 2.85 pence

### **Post Office** finance director

The Industry Secretary has appointed Mr Philip Sellers as board member for finance at the POST OFFICE from June 11. Since 1980 be has been with the British Railways Board, where he is currently the director of finance and planning.

BUNZL has made the following appointments in its industrial division. Mr Alasdair Gardser will become managing director of Transparent Paper on July 2. Mr David Webster is appointed managing director of Wycombe Marsh Peper Mills. Mr Michael Baker has been empointed denuit marsh Peper Mills. Mr Michael Baker bas been oppointed deputy managing director of Wycombe Marsh and will continue to be responsible for sales and market-ling. Mr Paul Twigden, finance director at Wycombe Marsh, will succeed Mr Webster as finance director of the industrial divi-sion.

### **Property &** Reversionary Investments PLC

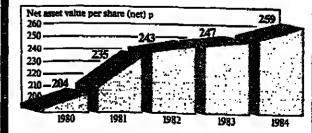
Summary of Results

Str Monty Finniston has suc

Str Monty Finniston has succeeded Lard Pritchard as president of the BRITISH EXPORT HOUSES ASSOCIATION. Mr W. A. Newton Jones and Mr G. E. D. Bonham-Carter bave heen re-elected as vice-president.

Year ended 31 March	1984	1983
Profit available for distribution	£1,828,000	£1,579,000
Undistributed profit	£817,000	£623,000
Valuation of properties	£72,365,000	£69,797,000
Earnings per share	6.7p	5.8p
Dividend per share	3.7p	3.50
Dividend cover	1.81	1.65
Net assets per share	259p	247p
Borrowings to net assets ra	rtio 8.3%	8.0%

### Five years of progress



above summary shows concensed extracts from the report and accounts full accounts on the posted to the should be posted to The full accounts carry an unqualified audit report and will be por shareholders by 20 June 1984. They will be filled with the Repetrar of Companies following the Annual General Meeting to be held on 20 July 1984. Copies may be obtained after posting date from The Secretary of the Company of Albamy House, Petry France, SW1H 9EE.

### This a dvertisement compiles with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

The Stock has not been registered under the United States Securities Act of 1933 and may not, as part of the distribution thereof, be offered or acid, directly or indirectly, in the United States of America or its territories or possessions or to nationals or residents thereof. The Stock may not be offered or sold to residents of the Netherlands Antilles.

FAT-N

Eaton Finance N.V.

(Incorporated under the laws of the Netherlands Antilles) Placing on a Yield Basis of

£35,000,000 Unsecured Loan Stock 2014 Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

Eaton Corporation (Incorporated under the laws of Ohio, U.S.A.)

Barclays Merchant Bank Limited

S. G. Warburg & Co. Ltd.

have agreed to subscribe or procure subscribers for the Loan Stock. Application has been made to the Council of The Stock Exchange in London for the whole of the above Stock to be admitted

In accordance with the requirements of the Council of The Stock Exchange in London, £3,500,000 of the Stock will be available to the market on the data of publication of this advertisement. The Stock is payable as to £30 per cent, on a cceptance and as to the balance not later than t2th October, t984. The caupon and Issue price will be determined, se provided in the Extel Particulars Card, at 3 p.m. on 8th June, 1984 and will

be published in the Financial Times on Monday, 1tth June, 1984. Particulars of Eaton Finance N.V., and Eaton Corporation ere available in the Extel Statistical Service. Particulars of the Stock, including the coupun and issue price, will be available in the Extel Statistical Service on 1tth June, 1984. In the meantime, and up to and including 22nd June, 1984, particulare may be obtained during normal huainess hours on any weekdey (Saturdays and public holidays excepted) from:-

**Hoare Govett Limited** Heron House 319/325 High Holborn London WC1V 7PB

The Stock Exchange in London

8th June, 1984

## There's a major new financial presence in Europe

U.S. \$125,000,000 in a two-year, unsecured Euro-Credit Facility

INANCIAL CORPORATION OF AMERICA

DAMERICAN SAVINGS AND LOAN ASSOCIATION

BANQUE NATIONALE de PARIS

Banca Nazionale del Lavoro

Credit Suisse The Hokkaido Takushoku Bank, Limited Kleinwort, Benson Ltd. The Tokai Bank Ltd.

The Yasuda Trust and Banking Co., Ltd.

AMERICAN SAVINGS AND LOAN ASSOCIATION a substitute of PINANCIAL CORPORATION OF AMERICA

in tially collained by the pledge of Guaranteed Mortgage-Backed Certificates of OVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA)

have were a group of investment banking firms headed by

Salomon Brothers International Limited

Bear, Steats & Liternational Limited Credit Suisse First Boston Limited

Crédit Lyonnais Deutsche Bank Aktiengesellschaft

And Including Enskilda Securities Skandinaviska Enskilda Ltd.

Kleinwort, Benson Ltd. LTCB International Ltd. N.M. Rothschild & Sons Ltd. Société Générale de Banque S.A.

Swiss Bank Corporation International Ltd. Union Bank of Switzerland (Securities) Ltd.

And, participating in solely the \$100,000,000 issue Banque Nationale de Paris Société Générale

All of these securities have been offered outside the United States. This announcement appears as a matter of record only.

Financial Corporation of America and its principal subsidiary American Savings - the largest savings and loan institution in the USA-have reached important milestones in their international development.

These transactions signal the emergence of new European operations which will serve the investment needs of major institutions throughout

the United Kingdom and the Continent. With

ingenuity, commitment and expertise. American Savings' subsidiary, FCA Asset Management, opened its first European representative office in London in April this year. Offices in national capital markets. Zurich and Geneva have been licensed and will open in the near future, while offices are scheduled to open later in the year in the Far East. This

overseas representation is a first for any US savings and loan association.

We look forward to continued growth through effective servicing of the European and inter-



Financial Corporation of America, 5420 Wishire Boulevard, Los Angeles, California 900 3 1 (213) 653 9550.

BOW PLASMA

GENERATED

Ø

TURBINE DEVELOPMENTS LINKED TO POWERFUL TIDES IN CANADIAN PROJECT

### Tidal energy tapped in Nova Scotia How plasma jets purify metals

BY MARK NEWHAM

energy scheme, has been upstream bulb in the centre of focused this month on the turbine.

North America's first full-scale propeller turbine is located in pilot tidal power project is in the process of being commissioned.

of scrutiny, not necessarily the generator stator is located because it represents an initial outside the turbine's water pasinvolvement of the North technology, but more because if it is cost-effective, it might bave a significant effect on deliberations the Severn Severn combination. Barrage tidal-power scheme for

on the performance of the pro-ject's 20 megawatt Straflo tur-hine. This has been scaled-up from far smaller sizes to 7.6 metres in diameter for this proect. The turbine is the largest of its type and the first of its kind used anywhere in the world. A great many smaller diameter Straffo turbines

turbine differs from the more common bulb turbine in that common build turbine in that it is a modern version of the axial flow turbine with rim-type generator, first patented by Leroy Harza in 1919. The bulb turbine, by comparison, has its

ct is in a horizontal water passage with being the generator field poles attached to a rotor rim mounted The project, at Annapolis
Royal in Nove Scotla's Bay of
Funoy, is attracting this level
rotor assembly rotates within sage. This produces a direct-American continent in this coupled noit with no driveshaft —an arrangement which sub-stantially reduces the size of the overall turbine/generator

arrage tidal-power scheme for iritain.

Greatest attention is centred on the performance of the procest's 20 megawatt Strafio turine. This has been scaled-up on far smaller sizes to 7.6

It also makes installation and removal of the unit simpler since it can be lifted in one piece (unlike the bulb turbine which necessitates the decoupling of the various components prior to removal). ponents prior to removal); and cuts noticeable slices off a tidal project's machinery

In the view of Prof Erlc Wilson, whose engineering team et Salford University dld initial electric projects around the globe.

First developed by Swiss engineering giant Escher Wyss of Zurich in 1974, the Strafo turbine differs from the mass Considering that 40 per cent of a tidel power scheme's cost is

quired to make such a scheme economically viable.

In the case of the UK scheme, even the most cost-effective proposals so for considered by the Severn Barrage Committee have been put on hold due to their only marginal economic viahi-lity. But, if just a few per cent could be shaved off the initial capital cost—likely to be in the region of £5.7bn according to the Committee's 1981 report-the saving could be just enough to tip the balance in favour of a full-scale go-ahead for the project anticipated to generate ebout 13,000m units (kilowatt

Such a saving was not considered such e priority by the state government of Nova Scotia when it gave the Nova Scotia Tidal Power Corporation permission to proceed with con-struction of the pilot scheme in 1980. The 20 megawatt Anna-polls Royal scheme is still conand was, therefore, not expected to generate power at a price competitive with convention-ally-generated electricity.

hours) of electricity annually.

THE ATTENTION of British gearbox inserted between the sidering the mammoth sums from conventional power plant. engineers connected with the turbine shaft and the alternator, needed for building a full-sized From a pilot project installed proposed Severn Barrage tidal all of which is boused in an tidal power scheme, could promainly to test the feasibility of energy scheme, has been upstream bulb in the centre of vide that vital difference rethe scheme and the technology

> greatly expanded schemes pro-posed for the Bay. Depending which of the schemes, if any, is finally giveo the go-ahead, between 100 and 150 turbines will be needed to generate up to 4,915 megawatts at three sites with an annual output in excess of 15 megawatt hours. The capital cost of a scheme of this size is currently put at \$8bn.

With this sort of investment at stake, it is not surprising that a mere \$40m has been invested first in the Annapolis Royal scheme to test the viability of the concept. According to Prof Wilson, it has been money we'll spent even though a six-month electricians' strike and nagging problems with the generator supplied by Canadian General Electric Company, bave put commissioning of the scheme well behind schedule.

The project was completed on budget end now gives authorities contemplating tidal power schemes around the But if power price estimetes world, a working model on which calculated by Prof Wilson are accurate, the scheme's backers are due for a pleasant eur
your schemes around the world, a working model on which to base power output and cost assumptions. Their only previous model was the 20-year-old

MATERIALS RECOVERED USING NOVEL SKF PROCESS

**©** 

BY ELAINE WILLIAMS

MORE THAN SKr 200m has been invested in a plant which uses a novel process to recover the scheme and the technology under conditions prevailing in the Bay of Fundy, the price bodes well for one of the many greatly expanded schemes. valuable metals from steel mill

iron, zinc and lead.

SKF has part ownership in ScanDust, a company set up to exploit the process. Other owners are Uddeholm (14 per cent), Borje Karlsson and Landskrona Finans (34 per cent). Landskrona Finans is dedicated to building up new dedicated to building up new industry in the old Swedish dockyard town of Landskrona following the run down of that industry. ScanDust will provide about 60 new jobs in the area. In September, the plant will be officially opened at Landskrona. ScanDust has a 10 year contract with the local community and there is a handy supply of beghouse dust in the area. Denmark is also nearby and is also likely to be a cus-

and is also likely to be a test tomer.

The ScanDust process is based on high power gas plasma technology. Electrical energy is applied to two copper electrodes which ionises gas travelling through the central core of a plasma generator. The energy transferred to the Eas is transtransferred to the gas is transformed into heat

The gas stream thus becomes very bot — between 3,000 degrees C and 10,000 degrees C - and very powerful. It could punch a hole in balf inch mild steel in seconds, More than 90 per cent of electrical energy applied to the gas stream is

craft would experience on re-entry to the earth's atmosphere. SKF co-operated with Westing-bouse in the U.S. to build plasma generators and now the Swedish company can make larger powered generators than those available in the U.S.

Lucembourg, June 8, 1984

Mr Claus Järnäsen, managing director of ScanDust, said that plesme technology competes with conventional recycling techniques. It is slightly cheaper but much smaller in size. All gases used in the cycle can be reprocessed, heat

Top left: Gas is blown through electrodes. This produces ao electric current through the gas which produces an electric are (centre). The molecules of the gas become ionised, producing a high energy gas stream in the reaction zone (bottom right).

from the process provides bor water for bomes, even the slag can be used in construction. About 80 per cent of the plant's income will come from zinc production even though it applied to the successful and th Until now plasma technology

bas been developed by SKF on an experiment basis. Most of the work bas been carried out at Hofors, ebout 100 km north

that a consortium of eight Swedish companies end a government pension fund will in vest in a SKr 500m plant to produce ferrochrome from chrome ore concentrate,

The consortium has set up a single company called Swede chrom. The principal investors are SKF Steel, the Johnson Construction Company, Pirens Finans, Investor and Providentia, which is part of SE Banken, and Al Armeatervinning System, a company owned by the Malmo municipality.

The Swedechrom plant will be based et Malmü in southern Sweden and will start operating in 1986 and employ 110 people.
This will use the plasma process. Here "fines" or pulverised chrome ore are dropped On Tuesday, SKF announced into a plasma shaft furnace.

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Communications

### Microcomputer telex

BRITISH Telecom's business terminal combines a microcomputer with a felex. It is aimed at the small office market. The terminal pro-vides separate typing, computing and telex facilities.

The computer uses the standard CP/M operating system, and comes with two 51/A inch floppy dives for data storage. The equipment was developed by ATS and this company will make the ler-minal et its factory in Haywards Heath, Sussex. Mere details from the ATS on 1444

Space research

### Halley probe

BRITISH AEROSPACE has finished its part of the work on Giotto, a space probe that, next year, will travel 150m kilometres to intercept Halley's coment.

The company, the main coolractor in the £34m pregramme for the European Space Agency, has sent the vehicle to a space engineering plant in Toulouse for final checks.

COMPONENTS CAN BE TESTED WITH 3D IMAGES

### Holograms see through faults

interested in purchasing the bardware. They want to test

by Ealing Beck of Watford, produces a holographic plate of costs £26,000 and includes a part's structure.

Items in about 30 seconds. Cracks, or other weak parts of length 632 nanometres, which a shutter is placed in front of

this sort, the user would have to remove the film and develop

metal components such as turblue blades or the metal parts
of nuclear power stations.

The equipment, developed by

The equipment developed by the American company Laser a year, offers the automated Technology, and sold in Britain testing hardware in several

split into two rays-a subject beam that falls on the component to be tested and a reference beam that Illuminates a piece of film. Scattered light from the component then interferes with the image of the item on the holographic plate. This produces a set of patierns

ENGINEERS in the U.S. have developed a macbine for use in non-destructive testing that gives instant holograms of industrial components.

Rolls-Royce and the UK Atomic Energy Authority are among the Britisb organisations interested in purchasing the conventional equipment of the sample. The equipment can test objects up to about 15 cm square. Items for which it is suitable include plastic bottles, printed circuit boards and turbine blades.

In the hardware, laser light is image to a display.

Laser Technology has sold this sort, the user would have

Laser Technology has sold 50 of the automatic systems, mostly in the U.S. Mr Horace Vincent, general sales manager of Ealing Beck, says that selling the hardware in Britain is "an uphill struggle." He says that industry has not, in general, accepted holographic techniques as a way of testing

PETER MARSE

### Anglo American Coal Corporation Limited (Incorporated in the Republic of South Africa)

Amcoal's pleasing performance was largely due to management's success in containing unit costs at an extremely low level and to a concentration of capital expenditure on major projects involving Group's coal mining capacity - W. G. Boustred

Extracts from the review by the chairman

The profit attributable to Amcoal shareholders for the year under review amounted to R109.2 million, compared with R113.4 million for tha previous year, which, in view of the depressed trading conditions in both the domestic and international coal markets, is e pleasing parformance. Its achievement was largely due to management's success in containing unif cost increases at an extremaly low level end to a concentration of cepital expenditure on mejor projects involving an expansion in the Group's coal mining capacity. Because of these factors the Group maintained a strong cash position throughout the year and, with the prevailing high interest rates, interest earned showed e marked increase. The significant declina in the dollar prices received for export coal was to a lerge degree offset by the lower rand-dollar exchange rate. The Vereeniging Refractories group, which increased its earnings by 38 per cant, made an important contribution to the Group's performance.

Coal mining activities
The Group sold 34,2 million tons of coal and coke during the year under review, marginally abova the 34,0 million tons sold during the pravious year. Although exports incraased by 1,8 million tons to 9,2 million tons in line with the commissioning of Phase III at Richards 8ay, this gain was offset by lower salas in most sectors of the domestic market. Turnover was R573.5 million compared with the R575.6 million achieved during the previous year. Operating profit of R188.2 million was 5,5 per cent below last year, reflecting lower profit margins on export coel.

Unit working costs wara well contained, being only 2.4 per cent

R 188.2 million was 5,5 per cent below last year, rellecting lower profit margins on export coel.

Unit working costs wara well contained, being only 2,4 per cent higher then those relating to the previous finencial year. This extremely satisfactory result can be attributed not only to tight cost control by manegement but also to the closing down of high-cost labour-intensive operations and the commissioning of efficient mechanisad capacity at new collieries.

Gross cepitel expenditure on coel mining assets amounted to R 180,7 million, of which R 101,0 million was funded by customers. This compares with R 192,1 million spent during the previous financial yeer when R51,6 million was funded by customers. As at March 31 1984, the Coal Mining Division's capital expenditure progremme, escalated to completion, stood at R 2 211 million, of which R 1 365 million will be funded by Amcoal.

Domestic market
The Electricity Supply Commission's (Escom) sales of power in 1983 were only 2.2 per cent higher than those for 1982. However, the rate of growth showed e significant increase in the latter part of the year in response to an increasing demend, primarily in the steel and farro-alloy sectors. Escom's pattern of generation in 1983 was severely impacted by the drought and as a result a higher than expected load was placed on the older power stations drewing water from the Vaal River, while burning at the newer and larger Eastern Transveel stetions had to be contained. Thus, while the Group's sales to Escom of 21.1 million tons were 1.1 million tons below the previous year's, they were some 0.9 million tons above originally anticipated levels.

Sales of bituminous coal by The Transveal Coal Owners Association (TCOA) declined for the third successive yeer in the face of static demand and further sales by independent producers into treditional

The industry was granted an increase of 7,8 per cent in April 1984 to the producer (or pithead) price of coal.

The market for internationally-traded steam coal was disappointing, with essentially no change in demand ovar the previous year, while increased supplies from Poland, Australia and South Atrica resulted in a considerable weakening of export prices. The leck of demand growth is linked directly to the elactricity utilities where the need for

rue mais brounden rown centred. (31 and smaller innecial, smith for

coal-generated power showed no increase and in some instances a decrease. Continued availability of low-price petroleum coke displaced several million tons of steam coal from the cament market.

displaced several million tons of staam coal from the cement market. South Africa was able to increase marginally its shara of the world coal market, but at the lower prices. Exports from the Richerds 8ay Coal Terminal (R8CT) during 1983 were 28,2 million tons, eight per cent higher than the previous year.

The increase of 21 per cent to 9,2 million tons in Amcoal's exports through the TCOA and against its own export authority was due to the termination of certain contractuel arrangements with Shall Coal and to Amcoal's share of the Phase III tonnage. The majority of this increase in tonnega was produced by the new Goedehoop colliery which was successfully commissioned in April 1983.

Reserves
Amooal continued with its participation in the Anglo American
Corporation group's coel exploration programme and its atready
strong reserve position, which amounts to some 35 per cent of the
recoverable reserves aveilable to the private sector, will be further
improved as a result of the Group's forward exploration programme.

Industrial relatione
The growth of the unions astablished to represent the interests of black employees in the industry has accelerated. The National Union of Minaworkers (NUM), which has been given access to a number of Amool operations in order to recruit members, has entered into a recognition agreement with the Chamber of Mines in respect of Arnot colliery. This development is seen as a positive step in the relationship between management and black workers and it is anticipated that further recognition agreements will be negotiated in the future to the benefit of both management and workers.

The need to develop an industrial council structure for the mining industry, which will accommodate all parties in the negotiating process, is becoming increasingly urgent. Such a structure will fecilitate the removal of the racially-discriminatory provisions relating to "scheduled persons" and with it the inherent conflict that this creates. The progress made to date in this regard is disappointing. Nevertheless, new initiatives are being pursued between the Chamber of Mines and the relevant unions and these will attempt to create an industrial council together with greater security of employment and the elimination of the statutory provisions regarding "scheduled persons". It is however, pleasing to report that legislation reserving cartain underground occupations for white officials has been withdrawn, opening the way for non-racial manning in these areas.

Future prospects
Reduced tonnages of export coal from the United States and the
United Kingdom have given rise to a better balance between demand
and supply of steam coal in the international market and, as a result,
prices have bottomed out. In these circumstances, Amcoal has been prices have bottomed out. In these circumstances, Amcoal has been successful in placing a large proportion of its target export tonnage for the current year. This tonnage will be higher than that for the year under review as a result of Amcoal's participation in the Phase III build up at RBCT. The dollar prices negotiated for the sale of the coal will be below those achieved lest year, but a lower dollar-rand exchange rate will pertielly oliset the reduction in price and thus overell export income is expected to be similar to that for the previous year.

In the domestic market a modest recovery in TCOA sales is forecast. Although the growth in Escom's load is expected to return to higher levels in 1984, the Group's collianes are not expected to benalit from the increased consumption of coal because of changes benalit from the increased consumption of coan decause of changes in the pattern of burning end the tonnage which is forecast to be supplied to Escom is to remain at the same level as last year. Manegement's efforts to contein costs and to limit capitel expenditure to projects associated with new business will continue and it is forecast that the Group's earnings for the current year will act he same level to the year under review.

not be significantly below those for the year under review. London office: 40, Holborn Viaduct, ECIP IAJ.

### NOTICE OF REDEMPTION

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For PRIVREDNA BANKA ZAGKEB By Bank of America Int'l S.A.

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Dellanlife

ite it,

While the recession was less severe in Scotland than the UK as a whole, recovery has also been slower. The pick-up is now spreading, however, to property

TRADITIONALLY, Scotland's economy performs below that of the UK average and recovery may also lag somewhat behind. Times are changing, however, at figures for availability of indus-

least in some respects.
Edinburgh-based chartered surveyors Kenneth Ryden and Partners have just produced their 14th Scottish industrial and commercial property review in collaboration with Professor

in consolution with Professor Donald Mackay and his inde-pendent team of economists at PEIDA, the consulting firm. "The impact of the recession from the last quarter of 1979 through to the second quarter of 1981 was less severe in Scot-land than in the UK.

apparent from the review's figures for availability of indus-trial and warehouse premises at

March 1.

In the Grampian region, which includes Aberdeen, some 492,000 aq ft is vacant or under construction, a sizeable drop from the figure of 646,000 sq ft last October. In Lothian, which takes in Edinburgh, there is a drop from 597,000 sq ft to 404,000 and in Stratckyde, incorporating Glassow.

"The impact of the recession from the last quarter of 1979 through to the second quarter of 1981 was less severe in Scotland than in the UK as a whole." Says the review. "The counterpart to this has been a rather slower recovery in Scotland. The latest CEI survey appears to confirm this trend, as husiness optimism is slightly less marked in Scotland than in the UK as a whole."

While CEI investment intentions data are pointing to a strong recovery in UK manufacturing investment in 1984 anthorisations has been slower to show through. The capacity utilisation trend has been more favourable, however, than in the UK as a whole, the review notes. Between July 1982 and January 1984 the percentage of firms reporting below capacity working fell from 75 to 63 percent. "This," says Ryden, "supports the view that the volume of investment will increase in 1984 although the balance of responses still suggests that this will be concentrated in more investment in plant and



The changing face of Glasgow. A major image-building exercise over the past three years is making its effect felt on property decisions

For the area and its residents all this activity has created high all this activity has created high disposable income per capita, a hoom in actual and potential retail development and a consistent demand for west end offices of 3,000 sq ft or under from the professionals—lawyers, accountants and so on—who service the consumer in one way or another.

Glasgow, meanwhile, has been selling tixelf in a big way. Tom Chiesa, deputy city estates sur-veyor with special responsibility for the council's industrial and commercial promotion, explains

"The city realised two years ago that it was time to shift the emphasis from housing," he says. So it adjusted its political and bureaucratic machine, ferming a sub-committee on emforming a sub-committee on em-ployment taking in outside rep-resentatives of the local cham-ber of commerce and the Scot-tish TUC; and an economic development hureau with a member from each of the poli-tical parties and "certain chief

talking shop, but this has clearly influenced property and political decisions and their timing. "In the past three years there has been an upsurge of enthusiasm in Glasgow and the image huilding of the city has been a great help in that," ton points out, upcoming developments include 120,000 sq ft — St Andrew Securities, on George Street — Coats Patons' 74,000 sq ft world head-quarters on St Vincent Street and Stock Conversion's Cadogan Street building which will provide 52,000 sq ft from its tirst

property battle in Aberdeen has been smoothed over by further delays to Bredero's major George Street scheme, the war is clearly on in Glasgow the war is clearly on in Glasgow where the local authorities have given planning permission for two major schemes — St Enoch and Buchanan Street. If they both go ahead, the future of Argyle Street as a major ahopping pitch could be distinctly clearled.

The other major theme in Glasgow is the acceleration in office construction and, within that, the increasing size of individual developments. The two largest office deve-lopments completed in Glasgow

on the way, too, is DCI's
140,000 sq ft development on
Argyle Street in conjunction
with the Lilley group. This
has been conceived as a good
looking exterior with high
quality, ultra-modern accommodation inside on the belief
by DCI chairman Allan Campaby DCI chairman Allan Camp-bell Fraser that some of Glas-

Street building which will provide 52,000 sq ft from its first

gow's office property will prove very hard to let. There might be superstitious where developers are beginning to shift peripheral office properties conceived years ago for the Scottish Assembly — which never happened, and which left a glut in its wake.

tical parties and "certain chief over the past two years were planning.

Mr Chiesa and his colleagues do not claim the credit for creating more than a high level over the past two years were Local observers see the Edinburgh market as patchy, certainly not confident in industrial property terms, although a net reduction in available space

is emerging — and may force potential tenants having to have their industrial accom-

modation purpose-built at, say, rents of £2.50 a foot.

Rydens note that approximately 50 per cent of the 251,000 sq ft of office space let in the six months to March 1 last was accounted for by three buildings. Miller Developments has taken advantage of this trend with a new £6m, 56,000 sq ft huilding in Lothian Road and the general feeling in the office market is healthler, but still nervous.
On the Edinburgh retailing

scene there are no visible battles. Gilbert Asb has pulled off a coup by pre-letting virtu-ally all of its Cameron Toll development and oversbadow-ing the speciality scheme on the ing the speciality scheme on the Waverley market site conceived by the city fathers, funded hy Reed International pension funds, and constructed hy Sir Robert McAlpine & Sons.
Emotionally, Scotland's capital seems a little out of step. The general feeling, however, is that if property has its problems north of Watford, it wakes up again north of the border.

### A rethink at SDA

SET UP in 1975 and the inherilor of 60 industrial estates from the old Scottish Industrial Estates Corporation, the Scottish Development Agency has recently been through a period

"We have carried out a major strategic review of our property function," says Mr Alan Dale, SDA's director for Alan Dale, SDA's director for property and environment. To this end the agency brought in an outside team led hy PA Management Consultants, with economic consultants PEIDA, Jones Lang Wootton on the property side and American City Corporation—the relevance of ACC being that it is part of the Rouse Corporation and heavily involved in inner city revitalisa-non in the U.S.

The review recognised that the SDA inherited a lot of industrial space which was out of date or in the wrong place. "What should we do with them —sell, subdivide, demolish, find new uses?" questioned Mr Dale. The answer, apparently, is a mixture of all four.

The SDA and its advisers The SDA and its advisers have been looking at domestic storage in the U.S.—where homeowners hire lockup space to store unwanted, or out-of-season effects—and believe that there is the potential for conversion of existing industrial processing in the U.S.—who is a standard to the test of the standard the test of the standard the U.S.—who is a standard to the test of the standard to the standard t premises to this use in the UK.

They have explored other uses like leisure, indoor stadiums and demolishment where diums and demolishment where a suitable housing site would become available. "We are looking much more closely at using our environmental land improvement powers (the SDA spends £20m a year on this) to get the most sensible after-use," says Mr Dale. "What were ter-rible eyesores and have heen cleared are now being competed for as housing sites."

More broadly, the agency is aiming to sharpen up its assess-ment of market needs, tighteo its administration and pull in involvement from the private sector. It has recently an-nounced proposals to seek a private funding partner for its Hillington estate near Glasgow's Abbotsinch airport.

potential for development, way

beyond the resources of this
agency." he says, "for commercial use, a certain amount of
housing and more industrial one brings in the other."



Alan Dalecalled in outside advisers

than there is at the moment.' So the SDA is promoting "in-ward investment activity," like ward divestment activity," like bringing in Wang Electronics for f4m-plus. "A number of major companies, both American and Japanese, are actively considering Scotland," says Mr Dale. "Digital, IBM, National Semiconductors, Motorpla, at Semiconductors, Motorola, at Cast Kilbride, will have the most advanced electronics factory in the UK when it is com-

Incoming investors should note that "leg-up" assistance for marginal projects — the Scottisb equivalent of urban developments grants — is given at the discretion of the agency rather than of the local authority as in England and Wales.

At the time of writing the SDA was also poised to make an announcement about funding for its major St Enoch shopping scheme just to the south of Argyle Street. It has already been reported elsewhere that the Church Commissioners were going in for a total of £40m

The agency is also flourishing its exhibition centre at Queens Dock, Glasgow --- a one-third each partnership between the agency, the private sector and local authorities — as another example of its new operational

public sector, "doing a mini-slough Estates" on Hillington.

"The site has tremendams of the section of the se "We are talking about creating wealth rather than jobs," he says, with a fine sense of the political wind, "knowing that

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### Demand for offices picks up

pened before. Scotland's premier commercial city seems in
the past to have avoided the
ance of the seems of the says that a wide range of users most significant event in the
most significant event in the
most significant event in the
most of the market was the announcement of o now fom building excesses of Edinburgh and, more recently, Aberdeen. As for the future, there are forecasts of Glasgow office rents top-

casts of Glasgow offico rents topping £7.50 a sq ft by the end of this year.

In Glasgow Jones Lang Wootton have been maintaining records of new office developments completed over the last 20 years or so, noting an average of ahout 190.000 sq ft a year. They estimate 1982 and 1983 completions at 115.000 sq records of new office developments completed over the last 20 years or so, noting an average of ahout 190,000 sq ft ayear. They estimate 1982 and 1983 completions at 115,000 sq ft and 107,000 sq ft respectively, rising to over 168,000 this year and 236,000 in 1985, with another rise in 1986.

"Sufficient to the day" seems bound are the development team take-up at about 200,000 sq ft per annum compared with a vacant office stock of about 500,000 sq ft. The firm note that a large supply is still available to meet demand in the local agents Kenneth Ryden

and 236,000 in 1985, with another rise in 1986.

"Sufficient to the day" seems to be the answer to the last two years of this rising trend—value of this rising trend—illogical, perbaps, but with Glasgow it has been the right reaction in the past.

The pattern to date on ronts of the significant that a large supply is still available to meet demand in the modium size ranges following the completion of several schemes in the city centre and harbour.

The pattern to date on ronts of the will be intriguing to see the sax menths to March, approximately 50 per cent was accounted for in three lettings.

THE SPECTRE of excess supply is hovering over the Glasgow 3,000 sq ft and under.

Michael Corr of Drivers Jonas in Edinburgh, porhops the by Miller Developments last

> Scotland's capital has been suffering for some years from the excess of office space it huilt, mostly in peripheral locations, to house a regional government which failed to materialise.

reaction in the past.

The two-tier market which JLW can see developing in Glasgow is an established fact in Aberdeen, where the strongest demand has consis
The two-tier market which JLW can see developing in Glasgow is an established fact (quoted) for west and refurbs and £6.50 to £7.00 for modern modern space and bijou refurbs open plan. Drivers Jonas can a year from now.



This building in North Bridge, Edinburgh, has been acquired by DCL. It will be restored and altored to creato a hanking hall, three shop units and 44 apartments.

### A real future in timber

A long term asset. With timber prices expected to rise sharply by the end of the attroctions of investing in Scottish woodlands are growing

OVER 900,000 of the UK's 2m impotus to what has been a investment, including substant hectares of forest are in Scot fairly ebequered past for this tial investments in excess of land. Britain imports over 90 por cent of its wood requirements. The message has been plain to plannors in Scotland for some time—there is a real future in Scottish timber.

A consultants' report last year commissioned by the Scottish Development Agency and the Highlands and Islands Development Board was the Only a fraction of the 2 per starting point for a joint private cont of land on the market and and public sector approach to classified under the general develop Scottish forest proheading of ogriculture is forest.

impotus to what has been a fairly ebequered past for this industry.

Current timber prices, wood demand and the approaching maturity of much of Scotland's woodlands should make forestry property a good investment.

But both the public and the institutions have yet to take much interest in forestry in Scotland in terms of property. Only a fraction of the 2 per cont of land on the market and classified under the general heading of ogriculture is forest.

A report last October by A report last October by

Downstream industries such estato agents Savills forecast times the equivalent land as a structureboord plont that "excellent opportunities for hill forming.

Planned for Dalcross noar exist for funds and institutions

Invorness have given a new wishing to make o forestry

A report last October by kind is now with a second land in the equivalent land for hill forming.

CONTINUED ON PAGE III

land is now worth several

### Battle for the shops

RETAILING as o battlefold is best viewed in Scotland's big three cities, Glasgow, Edinburgh and Aberdeen. The most immediate cliff-

hanger is in Glasgow, whore the Scottish Development Agency is reported to have found £40m plus for funding from the Church Commis-sioners for its St Enoch de-velopment on the south side of Argyle Street, the city's prime shopping pitch.

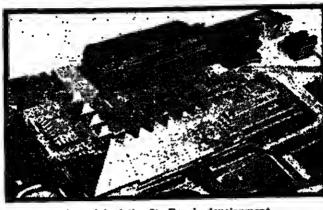
The funding process, arranged through Richard Ellis, has been on the cards so long that some commentators

had written off St Enoch in favour of the Societe des Centres Commerciaux / Stan-dard Life/City of London and European Property devolop-ment scheduled for Buchanan Street/Sauchiehall Street.

Now the question is whether, and when, strong anchor tenants will be found for the competing schemes. Glasgow may be said to havo too many department stores but the St Enoch team are apparently seeking a conven-tional anchor while SCC chief Jean-Louis Sollal has been talking about a hypermarket

for Buchanan Street. This is unusual in the UK; but two miles south of Edin-burgh's Princes Street. Gilbert Ash has made it work. The development bere, Cameron Toll, comprises o Savacentre (Sainsbury/BHS) hypermarket, a Safeway food store, a fast food court and

34 units, all but one of which have been pre-let with com-pletion not due until October. It is evident from what is It is evident from what is happening in Glasgow, Edin-burgh and Aberdeen that mite-long, unprotected, windy, rainy, sometimes freezing



A model of the St Enoch development

for the shopper at this end of the 20th century.
Aberdeen exemplifies this with three now schemes on the way to the east end of what was the prime Union

Street shopping pitch, not to mention a massive job of re-furbishment, redevolopment and extension by the Bouse of Fraser dopartment stores

opping pitches are not made

The average Aberdonian arms one and a quarter times the national overage. Norwich Union has been after some of this with its Trinity Centro — 200,000 sq ft of shopping, half of it Debenhams. On the other side of Union Street the Great Universal Stores St Nicholas Centre is ideally placed but relatively small Reports are that both of these are two-thirds let or better, with Trinity due for completion by the end of this year and St Nichelas in 1985.

Whether Trinity would have done so well without extensive delays to the third scheme is a moot point. Here, just north of the GUS scheme, Dutch developer Breder has been waiting for more than ten years to get its develop-ment out of the ground.

A compromise with one of the main landowners, the Wordle Property Company, suggests that Bredero's George Street development will eventually go shead with its shopping content cut from 320,000 to 238,000 sq ft and offices from 90,000 to 25,000.

Finally, what happens to-the original, windswept plich, here at the west end of Princes Street in Edinburgh, or anywhere else? Aberdeen has an economic change of assimilating a lot of extra abopping; elsewhere, much will depend on the need for strong but arguably now

### prelude to the big time. Along with London & Metropolitan Estates (the Beckwith brothers, of Billingsgate fame) and Balfour Beatty, notably successful in

Quiet search for high quality

CALTRUST is a newer quieter developer than DCL. It was formed as a company three and a half years ago with its main activities in the office and retall markets omee and retail markets —
"mainly small, well located
and (we like to think) high
quality," says director Mr
Graham Thoms from his
Glasgow hase.

In offices, Caltrust is
moving from refurblahments

in Edinburgh's new town to new buildings in Cambridge new buildings in Cambridge and Glasgow of 6,200 sq ft and 12,900 sq ft respectively. In retailing, what look like inful schemes in nine Scot-tish towns—"completed value hroadly between 24m and £24m" according to Mr Thoms - may be seen as a

international contracting, California is a development partner in a new 120,000 sq ft gross shopping scheme for Ayr, duo to start next year and comploto in 1987.

Caltrust tame up with the planning concept and the site acquisition process for Ayr, ears We Thoms, posting that 18

says Mr Thoms, noting that 19 separate acquisitions were in-volved. However, the company is still concentrating on building relationships in the market place, with names like Provident Mutual, Hill Samuel and Standard Life — and it did not want to run before it could walk. Hence the partnership, which will be building for Ayr one major store, three smaller ones and 22 shop units plus a shopping hall "an upmarket covered market," says Mr Thoms—a mall, an enclosed food court with seven outlets and stor-age and servicing at first floor

level.
"We alm to create the highest quality retail centre in Scotland," says Mr Thoms—an interesting aspiration in the year when another Scotlish centre. Inverness, was dammed with faint prain at the International Council of Shopping Centres European conforence in West Bextin.

### SCOTTISH PROPERTY Retail: Industrial: 80,000 sq ft of new Prime shop unit in Sauchiehall St, Glasgow warehousing in probably Lease For Sale Glasgow's finest location To Be Let Office: Remaining 9104 sq ft in Investment: Grampian House, 10 well let, modern probably Aberdeen's warehouse units at finest office building Denmore, Aberdeen To Let For Sale New central suites of 1700 sq ft with on-site Retail/Office property for investment/development parking in Regent House, Glasgow in Glasgow Centre To Let For Sale FROM THE SCOTTISH OFFICE OF Healey&Baker



HE WILE BEDRINGER WATE CERTIFE TO THE

### Two-way traffic in investment

SCOTTISH institutional investimont funds originally went
close to home when they
moved into property. Then, as
they became more broadly
based, they questioned the
weight of investment devoted
to Scotland expectably size. to Scotland—especially since some funds can bave a mas-

sive chunk of investment in their own head offices. "The traffic now is two-way," says Mr Michael Jackson, property invostment manager for Scottish Equitable in Edin-burgh. "We go south and southern funds to a lesser ex-tent go north, even if some of

them get no further north than Watford." The boad office point is relevant to Scottish Equitable, currently in tomporary promises in 28 St Andrew Sqoare while its own offices at No 31 nearby are being refurbished. This will have been a three-year job. It is expected to be completed early next year, after a "temporary hiccup," when a fire added six months to the pro-

Scottish Equitable is spending about £5m on its bead office which works out expensively, on the face of it, at £100 a foot for each of the 50,000 sq ft of net office space. Mr Jackson acknowledges this, but points out that it includes work which would not normally be attri-hoted to a speculative office de-velopment—fitting out and so

"Telephones and computers eost money," he says, estimating that the building should be worth £61m to £7m on com-pletion. By the by, he remarks, there are interesting contrasts with speculative development when people in your own office change their minds—"thore is a distinct colour scheme bazard."

Scottish Equitable has invested funds of approaching fibn, of which property accounts for about £120m. This 12 per ceot ratio is probably slightly less than average, says Mr Jackson. "The norm is in the 15 to 20 per cent range," ho says, "hut in the past two or three years there has been o tendency to let that proportion slide in favour of gilts, over-

in the investment team think that other markets have reached

a lovel which brings property back into the reckoning. "In relative terms, it is more attractive," ho says.

Scottish Equitable now bas just over 20 per cent of its property portfolio in its bome country. "Our only input in Scotland has been our own hoad office," says Mr Jackson, "and the total was reduced elicitive. the total was reduced slightly by a couple of sales last year." Generally speaking, it is looking to put something like 15 per cent of its incoming funds into property this year, if the right opportunities come along.

Not big enough

It has looked at property abroad but the feeling is that the fund is not big enough to go into America on its own.

The team has looked et consortium investment there and decided against it. "You lose marketability and control and odd distance," says Mr Jackson, "not just here but throughout the U.S. Legal issues and local habits are different too."

Like a number of other in-stitutions Scottish Equitable is showing an increasing tendoncy to fund development or indeed to develop itsolf, instead of buying completed investments. Mr Jackson also sees a considerable amount of work in the mainte-nance of investment values— "ongoing work with tenants who may want to make

changes."
The fund came into property in 1974-not a had time, as Mr Jackson points out-and the age of its property and loases put a premium on active manoge-

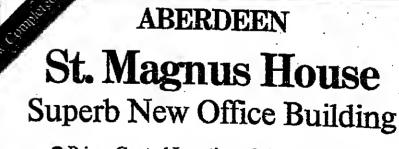
Otherwise, be notes that funds are beginning to regard pro-perty as a commodity which can be bought and sold. "We might think of buying other people's problems and sorting them out," he says. "The corollary is that we will sell our problems, as well."



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### PROPERTY IN SCOTLAND III

CONTINUED FROM PAGE II

James Galbraith agents Cluttons in Edinburgh says that buvers can now be choosy as good quality forestry land is at a premium. Land with trees about 10 to 20 years old could fetch £500 to £750 an acre. Pine and spruce trees are mature at about 30 years. But Galbraith points out that these prices really apply to forest south of Inverness Access to land further north in the Highlands dictates against

Sales by the Forestry Com-mission of 282m in woodland over the next four years had helped reduce price levels to make forest a good investment

Savills also note that private investors which had established woodland largely for tax reasons are now selling to raise capital for reinvestment in further planting land.

"By careful selection, investors can now acquire in a relatively short time a portfolio of forests of varying nges and species. This means that an acceptable return can be obtained from the investment from the start," Savills' report states.

There is optimism among planning officials in Scotland that a new pulp mill will be built in the country before very long. Last year's plan for a mill nt Shotton was not necessarily bad news for Scotland as it meant that much of the timber of England and Wales would be directed at the new mill, leaving Scottish timber free for development within Scotland.

Wiggins Teans shut its rulp.

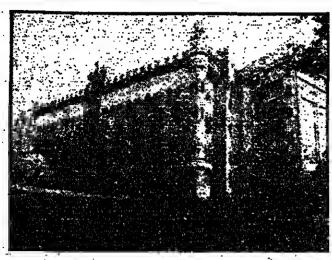
Wiggins Teape shut its pulp mill at Fort William in 1980, putting some of the aspirations for the industry in Scotland into reverse. But the mill, in retrospect, was the wrong size for Scottish forests and produced the wrong type

**Jal**(1)

P

Α

Mark Meredith



Glasgow's "Doge's Palace," once the home of Templeton Carpets. The SDA is refurbishing and subdividing the Venetian-style factory to provide workspace for small

### Spirits high if place is right

SENTIMENT VARIES with location in Scotland's industrial property market, with enthusiasm from Aberdeen, phlegmatism from Glasgow and a cri de coeur from Edin-burgh and the east of the

michael Corr, who heads up the Drivers Jonas Aberdeen office, reports that take-up in the industrial market there has remained strong and that the current figure of 630,000 sq ft per amum can be compared with the vacant stock of about 1m sq ft.

He says that several notable lettings have been achieved, including n 65,000 sq ft warehouse at Dyce (near the airport) pre-let to Marks & Speacer, 25,000 sq ft to Debenhams and the letting of the Mountleigh Group's

speculative 32,000 sq ft building at Altens to North Sea Sun Oil.

Mr Alan Thomson, of Jones Lang Wootton in Glasgow, says drily that the slack demand for industrial/warehousing space will need to plek up, absorbing the existing supply of such space, before this sector of the market will rekindle the market will rekindle the interest of the institutional

Major industrial sector initiatives in or near Glasgow seem to come into the ambit of the Scottish Development Agency. In the East End the SDA is refurbishing the "Doge's Palace"—in other words, a 100-year-old Temple-tou carpet factory built originally along very indi-vidual lines.

West Central Scotland: "The

The SDA took it over in 1979-80 and started a major programme of refurbishment, conversion and subdivision of the 200,000 sq ft building to

the 260,000 sq ft building to produce n range of accommodation and workspace for small businesses. Ken Drennan of the SDA says that the subdivided units range from a single room of 250 sq ft to workshops of 5,000 to 6,000 sq ft.

At Cambuslang, slightly further to the east but still within the SDA's "GEAR" Glasgow Eastern Area Re-

Glasgow Eastern Area Re-newal project area — the former Clyde Iron Works had been cleared to leave a new greenfield site covering something in the order of 400 acres into which will run an extension to the M74 due to

be completed in 1988.

Here the SDA has in excess of im sq ft of advance factories already built, half of them in use with tenants for the rest, according to Mr Drennan, progressively moving in. Projected range of factories is from 4,000 up to nearly 30,000 sq ft but sites of 5 to 50 acres are also

From Edinburgh, mean-while, agents Kenneth Ryden make a trenchant point Ryden make a trenchant point on the last Budget and its "benefits": "The Budget may have had beneficial effects for profitable South East of England companies which will benefit from the reduc-tions in corporation tax," they say, "hut it is less beneficial say, "but it is less beneficial to Scotland where there are many older declining industries desperately needing the capital allowances to encourage them to invest in new factories and plant and machinery."

"continuing growth in rentals" for the area and expect some new develop-ments to commence shortly on a pre-let, premium rental basis. But the impression, here as in most of the rest ef Scotland, is that there is a lot of dead wood around.

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### Trying to do something different

"TT'S NICE to see tower cranes again in Glasgow," says Mr Alinn Campbell Fraser, chairman of DCL. "We have the tallest one in Argyll Street and there are more than 20 now in e square mile in the centre."

Developments Commercial and Industrial (Holdings), DCI for short, was founded in the depth of the property recession

depth of the property recession just over 10 years ago. At its head is Mr Fraser, an ex-Ronnie-Lyon man—"in the Lyon days I was responsible for building 10m sq ft of industrial space"—who has found nowerful triends who has found powerful friends—and a number of enemies—in his latest role.

He is a patriot and a pro-tagonist, in love with Scotland and his conception of the property business, a demanding employer and business associate, ful of relitical

scornful of pittical expedients accommans, et of, and their and always ready to try something a little hit different.

On Scotland, he accentuates the positive: "Did you know that there are 200 new electronics firms in Scotland employing 40,000 people? We never had increasing rents and yet put up

that many riveters in the hey-day of shipbuilding on the Clyde."
On Joe Public's reservations on Joe Publie's reservations about the property husiness, he is almost evangelistic: "Every man, woman and child in this country is involved in property... from the eradic to the grave," he says. "Who owns it? The Coal Board pension funds,

country is involved in property.

. from the eradle to the grave," he says. "Who owns it? The Coal Board pension funds, the Pru, etc, etc. Every man walking in the street owns property; he has to live with the developer's product."

On Glasgow: "Still the commercial heart of Scotland. The entrepreneurs are beginning to come back, not just developers but all sorts of risk takers." He sees another hig jump in Glasgow office rents soon, fuelled the central government in 1975 to regenerate the economy and improve the environment, Mr Fraser is scathing about government and its initiatives. He has dismissed Enterprise Zones as "putting n whole region on National Assistance." In April of this year he said of regional industrial policy:

"... I donbt if any of us would want to claim that past government in 1975 to regenerate the economy and improve the environment, Mr Fraser is scathing about government and its initiatives. He has dismissed Enterprise Zones as "putting n whole region on National Assistance." In April of this year he said of regional industrial policy:

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"... I donbt if on the comment and its initiatives.

In April of this year he said of regional industrial policy:



Allan Campbell Fraser, developer and patriot.

lawyers. stockbrokers, dealing with the problems of

lying empty—because they deserve to do so," he says. "It's no good expecting tenants to pay increasing rents and yet put up buildings which make it harder and harder for them to make the more."

the money.' Apart from a conscious effort to understand and encourage the evolution of the Scottish Development Agency, set up by central government in 1975 to

tional efficiency, and that the building, effectively, will make its own market.

In Edinburgh, meanwhile, DCI is restoring and altering the former Grants store at North Bridge to create four shop units—one already let to United Biscuits, trading as Pizzaland and 56 luxury apartments within the 80,000 sq ft 19th cen-

tously, ties in with another line west Central Scotland: "The region is littered with the corpses of companies pushed, bullied or seduced into an allen environment." or selling a completed office

Having said all that, what is development. Mr Fraser doing? He encapsu-DCI has also lates it thus: "I am trying to where it can DCI has also got to the stage where it can afford to hold on do something different, better or more personal."

His Port Dundas business eentre, close to Glasgow's city centre offices and even closer to the urban motorway, aims to pick np on the "high-teeh" and quasi-office development liberally planned for the South East of the UK. "We need office and high value industrial tenants." he says; "the rent has to be £4.50 a sq ft"—a hybrid of Glasgow's office and industrial levels.

To 80 per cent of the investment to 800 per cent of the investment value it creates via development. Selling residential is clearly one good way to generate cash flow. "But that's a fluke," says Mr Fraser. "I would also say that we would sell anything if it was the right thing to do nt the time."

Mr Fraser has a choice. A £2.8m equity injection by Witan Investment, which also brings with it a substantial loan factility, has seen to that. "We have no net borrowing position at

of Glasgow's office and industrial levels.

What "has to be," incidentally, would indicate a developer's profit of £2½m minimum. We have heen offered a lot of sites, but there were not many that we wanted to take."

DCI's most ambitions project to date: an £18m development on Argyle Street with 140,000 sq ft of offices, shops and a banking hall, to be developed jointly with the Lilley group.

The site is off-pitch as far as Clasgow's central office market is concerned but Mr Fraser is convinced that he can combine a beautiful building with operational efficiency, and that the

tury building.
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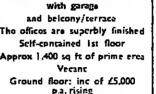
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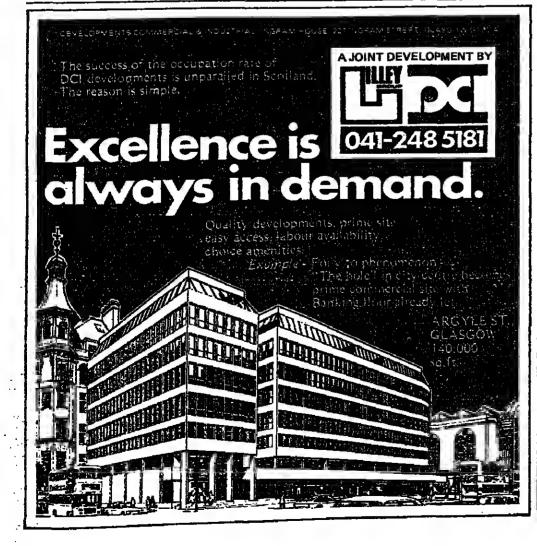
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FINANCIAL **EUROPE'S BUSINESS** NEWSPAPER

### THE PROPERTY MARKET BY JOAN GRAY

### PIM Board site at record industrial price

AN ALL-TIME record price to tender. Chestertons received convenient size for a single-for industrial land in Britain half a dozen offers of around company building of about family to be bought by a development company, which to be a computer or electronics

This compares with the previous record for industrial land of £700,000 per acre paid

The site—part of an area owned by PEI Board—is expected to be sold for just under £2m, working out at £840,600 per acre.

This carroaces with the area modernised company, which is not belog named.

PfM Board has had a factory on the site since 1828, making hardboard. Its plant on the retained land is being modernised. modernised.

The site is fetching an exceptionally high price vious record for industrial land of \$700,000 per acre paid for the 8 acre Black and Decker site near London airport.

The PIM Board site sale is being handled by agents Cbestertons, which put it out

The site is fetching an Municipal Mulus its 175,000 squares for the M3, putting it within 20 minutes drive of being handled by agents Chestertons, which put it out

to be a computer or electronics rally. company wanting mixed industrial and office accommodation. Chestertons was also the sole agents for the Black and Decker site, which was bought by Municipal Mulual Insurance for its 175,000 square foot Heath- years.

row Summit Centre, an office, industrial and warehouse scheme aimed at high techno-

### Victoria Plaza rent to be £22 a sq ft

completed Victoria Plaza office building will be £22 a so It, with a premium for tenants requiring small amounts of floors of about 20,000 sq ft are also available.

The interior of the building is

THE RENT in London's newly- The £45m building above lightly forested with mature completed Victoria Plaza office Victoria Station has 200,000 trees.

The first atrium, designed as a communal reception and recreation area, is dominated year. by the developers' contribution to modern art: what might at space.

The figure was confirmed by agents Jones Lang Wootton as the Plaza's glass and marble halls were opened to view for the first time this weck.

The agents are mining to let to high technology, oll or service industry companies. They are negotiating with several potential tenants, but no agreement has yet been finalised.

The interior of the building is as plush as promised by the developers—Greycoat London Estates and Norwich Union in the first appear to the philisting to be merely a large, flying, green rabbit on a wooden pryamid but which is in fact Barry Flanagan's Leaping Hare. and Kenneth Martin's 28 ft high several potential tenants, but no agreement has yet been finalised. rabbit on a wooden pryamid but

Andrew Taylor looks at underlying strengths in shares which have lagged behind

### Room for improvement from a low-level floor

THE LONDON stock market, like the English summer, appears to have little idea of where it is going. Property shares have been caught up in the confusion just when it appeared they might stage a

A number of leading property share analysts believe, however, that the sector is gathering strength and is poised to recapture some of the ground lost to other equities during the past few

"I would expect property companies to show some improvement relative to other sectors, irrespective of which direction the market takes," says Naresh Gudka, property analyst with stockbrokers Scrimgeour Kemp-Gee.

There is plenty of room for improvement. Property shares have lagged behind the rest of the market since 1980 despite brief rallies at the end of 1982 and in the final months of last

Recent reports from the sector have been encouraging. Some important lettings have been concluded this year while results from property com-panies bave revealed some healthy increases in asset values, particularly from companies strong in London offices and prime retail properties.

For example the net asset value of Land Securities, which bas almost two-thirds of its portfolio in City and West End

**PROPERTY** Relative to All-Share Index

offices and shops, increased by just more than 8 per cent to 377p a share in the 12 months to the end of March.

1980 1981 ....

Capital and Counties similarly reported an increase in its net asset value of 13 per cent to 251p a share. Other companies have reported increases of between 7 and 11 per cent. per cent.

"The market looks set for a quite broadly spread improve-ment in asset value in 1954, of around 10 per cent on average."

Gudka says. Will Martin, another member of the Scrimgeour property team, argues that increases of this magnitude would restrict significantly the scope for share price falls, even in a bear market.

"For example an increase of 10 per cent in net assets would mean that property shares would only need to fall by 10 per cent for the average discount share property wider property share prices to widen from around 29 per cent to 42 per cent—the worst it has ever been in recent years.

"On the same basis an increase in the average discount to 35 per cent would require no change in property share prices between now and the end

this year."
One of the reasons for the more recent under-performance of property shares (after the Property Index rallied briefly against the FT All Share Index at the end of 1983 as shown in the chart) bas been the strong

Property analysts at stock-brokers de Zoete and Bevan believe that slock market forces

m certain areas, such as the City of London office market, brokers de Zoete and Bevan believe that slock market forces

Hardy says that the control of the city of London office market, but the city of London office market.

Hardy says that the city of London office market, but the city of London office market. may now be starting to move

back in favour of property.
"With the UK property
market now moving into a more
favourable phase and the
increase in UK corporate earn ings slowing down, the funda-mental basis is there for a better relative performance by property," dc Zoete's property

Just as the sector has tended

to lack attraction in the recent past because it appeared to have a ceiling, so it might now be looking more interesting simply because, more than most sectors, it probably has a door not far below present prices." In crude terms properly shares, having made fewer gams during the buil market, would have tess far to fail in a beer market.

The recent improvement in lettings has occurred rather late in the recovery phase. As a result property companies would bave relatively more to gain should the present volatility in share prices prove to be no more than a minor cor-rection in an extended bull

showing of industrial stocks has been a recovery in demand backed by some very good profit across the sector and prospects in certain areas, such as the

Hardy says that the current spate of mergers among financial institutions will fuel demand for large quality build-

"Rents for prime space in the City could rise by as much as a third over the next 18 months

to two years, he says. Hardy adds however that a recovery in the property market is unlikely to be marked by a general boom in rents and

" High unemployment and the difficulties still being faced in many regions will act as a break on recovery, he says. "Nonetheless the prospects for the market are looking better than for some time."

The basis for the increasingly positive approach to property shares by the analysis coptimism is perhaps too strong a word in the present climates has been the flow of important lettings recently announced in key markets.

In particular the City, the single most important property market in Britsun has started to pick up. Although there are still a large number of new and refurbished developments tail to find tenants, the growing helicf is that the sector has

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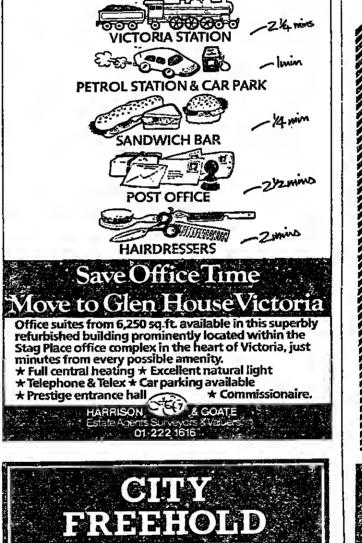
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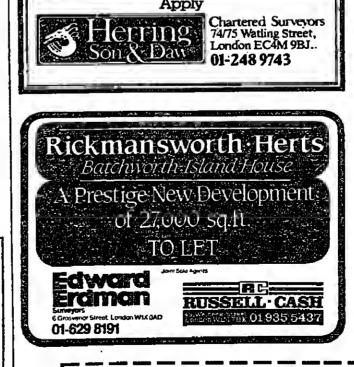
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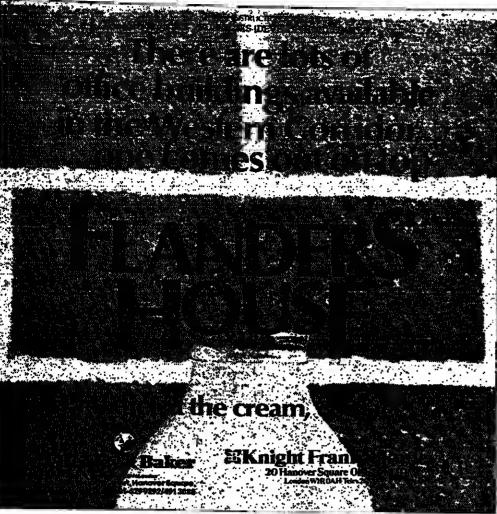
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Notion is beroby given that a final dividend, No. 43 of 30 onnts (60 conts for the year) per shem has been declared to ordinary shareholdem in respect of the finoaciel year onding 30 June 1984. in respect of the anodose year onling 50 June 1994.

The dividend is declared in the currancy of the Republic of South Africa and is payable to shareholders registered in the books of the company at the close of business on 22 June 1984. The migister of members will be closed from 23 June 1994 to B July 1994 beth days inclusive, Payment will be made by the transfer secretaries mentioned below, on 23 August 1984, Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 14 August 1994, or the first day thereafter on which a rate of exchange is obtainable. Non-resident shareholdem tax of 18 per cent will be deducted from dividends peyable to shambolders whose registered addresses are outside the Republic of South Africe. The full conditions of payment may be inspected at or obtained from the London office of the company or the office of the impefer secretaries.

By order of the Board per pro GENCOR (U.K.) LIMITED Loadon Secretaries L.J. Beines

30 Ety Plaon London EC1N SUA 7-June 1984

London Transfer Secretaries Hill Semuel Registrem Limited 6 Greencoet Place London SW1P 1PL

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Issue of US\$ 50,000,000 8% per cent Bonds 1989

Notice is hereby given to the holders of the 8% per cent Bonds due 1969 of BP Minerals International Limited (formerly Selection Trust Lumied – "the Company") that in accordance with the terms of the Trust Deed dated 28th July 1977, between the Company and the Law Debenture Corporation p.l.c., the Company has elected to increase the annual redemption instalment of US\$ 2,500,000 required on 1st August 1984 from US\$ 2,500,000 to US\$ 5,000,000. The increased redemption instalment has already been satisfied by purchases made by the Company in the market.

Dated 7th June 1984

Company Notices

KOREA INTERNATIONAL TRUST

DANSK OLIE & NATURGAS A/S 400 BOB RO 12211 GUARANTEED FLOATUNG RATE NOTES DUE APRIL 1999

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THE CHASE MARRIATTAN BANK ILA. LUNDON, AGENT BANK.



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Gold Mining Companies



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in the case of nen-resident shareheldom, taxetion of 15 per cent will be deducted. The full conditions of payment may be inspected of or obtained from the London office or the offices of the immeter secretaries. Olvideeds on shares included in shore warrents to bearer of West Rand Consolidated Mines Limited, will be pold in terms of a notice to be gublished as soon as possible after the currency conversion date.

The companies mentioned am incorporated in the Regulation of South Africa Buffetsfontein Gold Mining Company Limited Marievals Consolidated Minnes Limited St. Helena Gold Minnes Limited Stillentein Gold Minling Company Limited The Drootviel Proprietory Mines Limited West Rand Consolidated Minse Limited

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30 Ely Piace London ECIN SUA 7 June 1984

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PIONIER ELECTRONIC
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AND IN THE MATTER DF t/s AMALGAMATED PAPER-BACK CO. (in Voluntary Liquidation)

(in Veluntery Equidation)
NOTICE IB HEREBY GIVEN gumuant to Section 239 of the Cempanies Act 1948 that a General Meeting of the Members of the obove-named Cempany will be hald at 1 Wardrobe Placa. Carter Lane, London EC4V SAJ, on Thumdey 25th June 1984 of 10.00 s.m. to be fellowed at 10.15 o.m. by a Genami Meeting of the Creditem for the purpose of receiving on Account of the Liquidetors' Acts and Dealings and of the conduct of the Winding-up to data.

Dated this 25th day of May 1994.

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THE STRIKE lasted three weeks. At the time it seemed longer. Ostensibly it was about pay, but then perhaps most strikes seem to be ebout how much people should be paid, even though things which are deeper, more significant and less able to be articulated, are also causes of conflict. There were actions which under the were actions which, under the new legislation, might have been construed as intimidation, but not many. We did not push the point too hard.

the point too hard.

Among our managers there was an air of disbelief. How was it possible that after coming so close to disappearing over the edge for ever, survival was in jeopardy again? The significant difference this time was that the cause was not some malevolence visited upon us by a wicked outside world, but was entirely internal and self-destructive.

Communications, we thought, had not been the problem. Our

had not been the problem. Our self rightiousness seemed justi-fied. The unions understood fully the position of the com-pany. The good and the bad news bad been presented in the same detail and with the same accuracy and enthusiasm, although the nature of trading conditions means there will always be difficulties in present-

ing a clear-cut picture.

Certainly the background leading up to the strike could jobs. bave been a factor.

trous, to nearly respectable in some months. We did not hide this fact; how could we? We began to do some of those things that a company going - repairing the factory roof, replacing the salesmen's cars, thinking about new manufactur-

pletely, as had happened in previous years, the order book remained steady right np to the end of 1983. We had anticipated that customers would progress and finished goods destock as they had done at the stocks to minimal levels. Any end of every year since 1979, kind of disruption would bave when they did not, we had to work more overtime to ensure customers. They would quickly that delivery service was main-

operatives to take time off dur-ing the week, ready to earn over the odds, so avoiding such double time at the weekend, a danger.
Rules are not always possible to The uni avoid such situations, yet the alternative of taking on more to a management which, in some parts of the company, had reduced manning levels a third or more. No one was going to go through that pain barrier again, if he could possibly avoid it.

tioned them on many occasions, But while we might have informed people of the potential disasters waiting to trip us up, nagging doubts began to surface about box far we had got acceptance of what we thought were basic realities. people was nearly unacceptable

### 'Profit is regarded as something which can be raided'



Another dispatch from the finance director of a medium-sized engineering company in the North West

where some temporary workers were taken on and overtime was worked by those with permanent

The accounts soon showed Our bottom line had improved that for the first time since from being completely disas- 1981 costs were rising without a oomnensurate increase in goods
produced. Yet for those who had
a more superficial view, the
company was as busy as it had ever been in the past four years. bankrupt does not normally do Things were picking up. The

replacing the factory roof, survival crisis was over. Yet
replacing the salesmen's cars, management knew that the achievement of a fairly demanding equipment. ing profit plan was in some linstead of disappearing com-

When the strike began an immediate wotry was delivery. Tight cash constraints had forced us to reduce work in Overtime, we knew, could be promised. It is a major danger a pernicious and a very exploitable activity. We were well some companies in the private aware of the tendency of some operatives to take time off dry.

> The unions were as aware of delivery problems as we were or so we thought. We had men-tioned them on many occasions,

The result was a compromise There could be things which management thought were vital which the unions did not appreciate if their actions were to be taken at face value: 1-It is not wrong for a com-

pany to make a reasonable return on its investment. Indeed, a decent return is absolutely necessary if new invest-ment is to be considered and it ment is to be considered and it is new investment that will ensure the long-term survival of the company. The essence of the "return element" is profit. It is extremely unlikely that our company will ever again be allowed to bumble along making inadequate returns on an investment too big by far to be sup-ported by its trading activities. Current management will not allow it to happen. If it did, other management could be brought in to ensure the

### Short-term palliative

2-Pay increases have been given, even during the crisis we have gone through, which were greater than the price rises which we were getting for our products. This must be an exceedingly short-term pallia-tive made possible by the cost reductions which have been won through redundancies.

3-Any pay increases which are in excess of the price rises we can get from our customers potential disasters waiting to trip us up, nagging doubts began to surface about best far we had got acceptance of what we thought were basic realities. where the surface about best far to be earned by reduced. In any profit plan there are imponderables, not least the sales forecast and labour cost. The sales forecast is mainly

achieve the required return on investment. Payment against a mere promise to raise produc-tivity must be an anathema.

The importance of these simple economic truths seemed to have got side-tracked somewbat in all the debate.

We bad sensed that immediwe had sensed that immediately an increase in demand was apparent, the harsh mospending, cost cutting, survival tactics would gradually be eroded. To a degree this was inevitable. We sensed, too, that with a much more relaxed environment, the unions might want to reassert themselves. We were not quite sure what reassertion meant, but if the relationships between power. authority and responsibility were to be as blurred as they

once were, then it was obviously something which could not be accepted.

Perhaps we made a mistake when the profit plan for 1984 was made in autumn of last these courses. We had believed that year. We had believed that planning of any kind was unreal plaming of any kind was unreal and took up too much of management's time, when we knew fully what we had to do to survive. With a slightly brighter economic forecast we considered that the 1984 plan was worthy of much more management effort and skill. We could not go on living precariously for ever. carlously for ever.

only when they have been concerned with volume and received and even then they prices and especially the posneed to be shared, in order to sibility of price increases. The most important factors in labour cost are numbers of people, the potential pay rise which can be justified in the planoing period, and productivity.

Many, perhaps most, organisations carry out their profit planning and wage bargaining independently of one another. However, what we felt we should have done, but did not fully do, is to link the two together.

First we should have debated the potential sales revenue and how it was to be obtained. Secondly, we should have considered the likely cost of bought-in components, raw materials and services. Thirdly, we should then have reviewed what we needed as a return on investment. Finally we should have calculated what salary/ wage levels we could afford. It might have been a 3 per cent or 4 per cent rise. Anything else would need to be achieved through increases in produc tivity and only given out when

The intrinsic problems of actually carrying out this routine are wortying to us.

For example, the unions need For example, the unions need to understand the accounts, the elements in the profit plan and accept management's interpretation of the data, in a way many of our managers still do not do. How is it possible to discuss what the company can afford if a basic understanding

of the company's financial posiof the company's financial posi-tion is missing? The matter of trust is important. Perhaps Japanese management in the UK for which Mr Duffy of the Engineers Union has such a high regard, can be trusted to "tell it like it is." British management has been seen to crumble too often — and under pressure raise pay levels, again and again — to be trusted. Somehow there seemed always to be some more to be someraed out I is this activity in the out. It is this activity in the long run which has belped to destroy much of British industry.

### Harrowing times

Then there is the needed belief that return on investment matters to everyone. Profit is a concept which has gained in. repute in our company, but is still regarded as something. which can be raided to provide extra pay. Those who work long hours, at boring jobs, do not always look kindly at money they think they have earned, streaming out of the company. We bave still to create an environment where profit-making is sacrosanct as it helps us keep all our jobs.

Debates about pay — the bone in our throat — could be a cover for all sorts of resent-ments and fears which the recession has brought. People who have lived with the fear front of redundancy may not neces. Febri sarily react logically and calmly 1983.

slacken and orders increase.

Managers too have been through the same harrowing through the same harrowing times. All who have survived the storms and tempests have learned e good deal about management principles, but more still about how to make things happen. They have far more self-confidence, because they have achieved things that once were thought to be impossible. The mittake made in the 1960s

The mistake made in the 1960s and 1970s, when pay increases were given because commensurate peice rises were easy to achieve, are recognised. Then there seemed no real reason to exert management enthority. Now the pressures are real and hard. Costs are still rising inexorably, from rates to raw materials. The Government is at long last trying to help by imposing a wage policy on the areas in the economy over which it has control. The

general pay ethos, which should follow, could be a major help to us. (Though the recently published pay scales for man-agers in banking and other fuancial institutions, make us wince with envy and despair.)

It would be too easy to see, on the one hand, trade unions attempting to put the clock back through the wage bargaining procedures, and, on the other, a resurgent management, deter-mined not to let the pain of the past few years go unrewarded. We certainly did not see our strike in those terms. It would be a tragedy if we developed in this way. If we do, then we can look forward to some really exciting times later in the year. We measure productivity as a relationship between payroll costs and added value. Overtime and training temporary staff are factors in e slow but real drift away from a satisfactory ratio.

Using accounting calculations alone, it will soon be necessary to reduce the numbers we employ further, reduce pay or somehow increase added value. The first option seems the easier one, but we are reductant to do it. How much further we can reduce the number of people we employ yet still remain viable is a debatable point.

We are aware that some organisations have introduced incentive payment schemes, based on the relationship between payroll costs and added value. It sounds sensible, if the unions understand the difficul-ties of measuring added value and why it fluctuates. As for the strike, we are not sure who won. We only know

that the company as a whole lost Previous reports from the front line were published on February 2 and December, 28,

120. 030. 023.

150

### Management abstracts

Jeb transfer survivors. G. G. Haight in Across the Board (U.S.), December 1983. Suggests that employees treat location moves with resigned acceptance; uses evidence from a report to assess how employees really feel, and the attitudes of employers. Finds a high level of stress following relocation, and uncovers an attitude of "employees' personal lives are not our business," notes some worthy exceptions. Looks at seminars designed to teach "moving skills," and reduce stress; cites recent research which claims that the long-term effects of moving are not harmful, and can be positive, but gives the impression that if moves are rejected, prospects are reduced.

Bauernfeind in Büro+EDV (Fed. Rep. of Germany), December 1983, (In German, English version available) An eccount of how an insur ance company (strictly speak-ing two jointly administered insurance companies, Provincial Fire and Provincial Life) bave taken their own ronte towards the paperless office. Incoming documents are coded, computer-registered, and microfilmed; the original then goes to the department concerned that will department concerned that will deal with it, if necessary with VDU-reference to stored information and—again, if necessary—after calling up printouts of previous papers held on microfilm; then all papers are destroyed. With corresponding procedures for outgoing documents and interlined COMments, and interlinked COM-records, a complete system has been created. As an indication of volume, the number of documents microfilmed in the year to June 1983 was 5.6m.

The power of suggestion. G. Gregg in Across the Board (U.S.), December 1983. Examines the role of suggestions schemes, with particular emphasis on that run by HR Textron (aerospace control equipment); looks at some of the disadvantages of such schemes, with disgruntled em-ployees taking companies to court for not paying enough for their ideas. Expores bow HRT has avoided such litigation, and how to treat rejected suggestions. . . -

These abstracts are condensed from the abstracting journals published by Ambar Management Publications, Licensed copies of the original articles may be obtained at £2 each (including VAT and p+p; cash with order) from Ambar, PO Bex 13, Wembley HA9 SDJ.

### **FUTURES SURVEY**

The above survey scheduled for July 6 will now be published on

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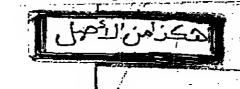
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NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER:THE COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

### SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Friday June 8 1984

### **BANQUE PASCHE**

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### WALL STREET

### Firm rates keep caution to the fore

RENEWED firmness in short-term interest rates unsettled Wall Street again yesterday. Leading stocks traded actively around their overnight levels, but in the bond market there was an inclination to hold fire ahead of the announcement of the money supply statistics, writes Terry Byland in New York.

Towards the end of the session, the bond market turned higher to show gains of half a point in anticipation of good news on bank lending and money

On the surprise news that M-1 money supply had fallen by \$2.4bn – the market expected a modest increase — and that loans by the major New York banks had fallen by a further \$260m, the bond market rapidly extended its gains. The long bond ended around 14 points higher on

The stock market closed ahead of the money supply announcement with the Dow Jones industrial average showing a loss of 1.40 at 1132.44 on turnover of 82.5m shares. The new long bond price is 99%, a net 11/2 higher.

The Federal funds rate moved up to 11 per cent, raising queries in the market

over the credit stance of the Federal Reserve. However, with the funds at 101% per cent, the Fed announced \$2bn in customer repurchases, which helped restore the market's belief that the Fed will not tighten its policies during the present uncertainty in the banking in-

Despite the Fed's help, Treasury bill and money market rates moved higher again. The longer end of the credit mar-ket remained subdued, suffering again from a lack of retail investor support.

In the stock market, investors were discouraged by the trend in the credit sector, as well as by weakness in a hand-ful of leading issues. Turnover remained brisk, however, and there were a number of firm features.

Exxon jumped to top the actives list after a single deal of 2.1m shares at

1840%, off \$%.

IBM turned lower again, with the market still convinced that it will be forced to cut prices for its personal computer in order to meet sales targets for 1984. At an early \$105%, IBM stock

dipped \$% on some persistent selling.
In chemicals, Monsanto made a delayed start and later traded \$1% down at \$44%, after adjusting for the stock split which became effective yesterday. The board described as "grossly exaggerat-ed" suggestions in the trade press of pos-sible problems with its Lasso herbicide product

The annual meeting at Chrysler brought good news for Wall Street, in the form of an increased quarterly pay-out, and the stock gained \$% to \$24% in

Other hright spots included Boeing, \$% higher at \$41%, reflecting an optimis-

tic view of the group's prospects in civil

The banking sector looked steadier af-ter Mr Donald Regan's reassurances on the debt crisia. At \$71/2, Continental Illinois added \$1/4 as the House Banking Committee agreed to postpone its hearings into the bank's misfortunes.

Turnover of 1.5m shares in Mesa Offshore Trust disclosed the progress of the deal between Mesa Petroleum and Penn Central to unravel Penn's financial backing for Mesa's abortive attempt to

take over Gulf, the oil group.
The market's leading industrial issues traded steadily around overnight levels for much of the session. General Electric was unchanged at \$53%, and General Motors also remained at the previous closing level of \$64%.

Attempts at a rally in the market were stimulated hy further moves by major companies to huy hack their own stock while prices are depressed. Nabisco Brands, the food manufacturer, jumped \$1% to \$44% on news that it will buy in another 7m shares. Chrysler also indi-

cated that it might huy in stock.

Teledyne at \$200 recouped \$1 of its recent fail. The softness of the IBM stock price left other computer stocks looking dull. Digital Equipment gave up a fur-ther \$% to \$90% and Texas Instruments at \$133 eased \$1/4.

On the American Stock Exchange, BAT Industries of the UK edged up \$1/4 to \$3% on turnover of half a million American Depositary Receipts. But the data communications issues turned down, led by Wang Laboratories \$\% off at \$26\%, and Tie Communications, \$\% off

Treasury bill rates topped off after the Fed's announcement of customer repurchase arrangements but the federal funds rate remained at 11 per cent. Three-month Treasury bills at a 9.84 per cent discount were 13 basis points up, with six-month bills at 10.81 per cent, up 4 basis points. In the hank certificates of deposit sector, rates put on 10 to 20 basis

With interest still slack in the federal bond market, prices opened with further losses of about half a point. A rally at midsession brought the key long bond of 2014 to 981/2, a net fall of 1/2.

### LONDON

CONFLICTING views on the course of U.S. interest rates confused London markets yesterday.

Gilt-edged traders took a pessimistic stance and, after their heavy investment for institutional clients over the past week or so, they nervously retreated to the sidelines, leaving the market at the mercy of smaller investors.

Gilt-edged losses soon ran beyond a point in nervous trading and later extended to 1% before tentatively rallying late to close % off the day's worst. Longfalls, but the shorts also weakened noticeahly.

Leading shares were unable to resist the sudden break in the gilt-edged market and soon lost ground after a firm start. Ladbroke's call for sizeable funds, via a £54m rights issues, made little impression on sentiment. The shares shed 11p to 219p.

The FT Industrial Ordinary index ended 13.3 down at 833.2 having been 4.4 higher at the first calculation of the day. Chief price changes, Page 36; Details, Page 37; Share information service,

### **AUSTRALIA**

OVERSEAS BUYING from Britain and the U.S. helped to bring an improved tone to Sydney, although the upturn was restrained during the afternoon due to a shortage of sellers. The All Ordinaries index ended up 5.8 at 679.3.

The rally was led by the major mining companies while partners in the Jahiru oil exploration project in the Timor Sea were also marked up in anticipation of good results from the Jabiru III well. BHP, the well's operator, added 18 cents to A\$9.90 ex-dividend, while Ampol

Exploration firmed 5 cents to A\$3.45 and Weeks Australia 3 cents to A\$1.03. Media shares were better with News

Corporation, up 40 cents to A\$9.50, continuing to recover strongly.

### SINGAPORE

A FIRMER tone was maintained in Singapore although turnover remained modest. The Straits Times industrial index added 3.63 to 951.08. Much of the day's interest focused on

the most actively traded stock, Pan Electric, which accounted for more than a tenth of total volume.

The issue added 4 cents to S\$2.05 on expectations that its salvage subsidiary would reap large profits from aiding tankers disabled in the Gulf war.

Most sectors reflected modest rises with Shell 30 cents higher at S\$9.20, Malayan Cement 15 cents to S\$7.60, Wearnes 14 cents to \$\$4.64 and Singapore News 10 cents to S\$5.85.

### **SOUTH AFRICA**

GOLD SHARES continued easier in Johannesburg as the bullion price held little changed around \$391.75 an ounce. Doornfontein shed 75 cents to R34.25, while Grootvlei fell 25 cents to R18.10.

Among mining financials, Anglo-American Corporation continued its advance, adding 20 cents to R24.60. De Beers and Rustenburg Platinum each shed 5 cents to R8.90 and R14.70 respecEUROPE

### Political pressure on Milan

ITALIAN shares came under pressure yesterday as conflict grew within the Craxi coalition over the machinations of the P2 masonic lodge and the Government struggled to enact its proposals to

restrict wage indexation. Other bourses spent a further day be-calmed, unable to find any thrust from an oscillating Wall Street.

The likelihood that the limits to the

scala mobile mechanism would he written into law before any showdown among the coalition partners provided something of a prop for Milan, but the

general tone was dispirited.

Of those who did not turn sellers, many merely stayed away. Great difficulty was reported in absorbing the sales, resulting in still sharper mark-downa. The Banca Commerciale index shed 1.80 to 203.67.

Even a forecast from Montedison, the loss-making chemicals group, that it should break even for the year brought no upward response in its price. It eased L3.8 to L213.4.

Olivetti ended its recent run-up with a L49 fall to stand at the L5.000 mark. This was despite continuing Interest being reported on the company's part in huying in its own shares. Purchases from abroad were noticed too.

The financial side was also weak. Banca Commerciale Itself shed L100 to L32,900, Credito Varesino a far sharper L108 to L3,999 and insurer Toro L290 to

The domestic bond market was also sluggishly traded but no great retreat

Inklings that a compromise might be near in the West German metalworkers' dispute allowed Frankfurt some encouragement, and the midsession calculation of the Commerzhank index put it once more above the 1,000 barrier with a 2.8 rise at 1,001.2.

But the tone softened later, even ahead of an employers' rejection of a union initiative on the working bours is-

Foreign investors made a reassuring return, though - with demand particu-larly for Nixdorf Computer ahead of its first listing next Tuesday. It was quoted at around DM 489 against Wednesday's

The market's other fledgling also did outstandingly: Porsche jumped DM 21.50 in beavy turnover to DM 1,019.50 as optimism over the strikes drew attenion back to the car makers. Daimler Benz put on DM 6.80 to DM 575.80. Banks remained troubled by the world debt burden, with losses against the gen-

eral trend of DM 1 for Dresdner at DM 155 and DM 2.40 for Deutsche Bank at an ex-dividend DM 346.10. Bonds beld barely steady in the face

of New York weakness, but the Bundesbank managed to sell DM 12.4m in pub-

Thin and featureless Amsterdam dealings had KLM as one of the best spots

with a Fl 2.50 rise at Fl 164 after the airline reported a higher load factor. With the shipping industry expecting better business this year, Nedlloyd jumped an initial F1 2.80 but later settled just 50

cents firmer at FI 112.50.

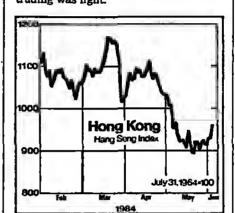
Domestic bonds lost up to 20 basis points, with husiness scarce.

A stagnant Paris showed some recovery both in Creusot-Loire, FFr 1.30 ahead at FFr 26, and in Schneider, up FFr 3.50 to FFr 92.50 as a financial solution was sought for the engineering con-

Activity in Zurich centred on Hoff-man-La Roche, which settled at SwFr 9,550 ex its SwFr 955 rights, compared with the overnight SwFr 10,200. Bonds edged higher. Brussels failed to estab-lish a direction, and arms maker Fa-brique Nationale shed BFr 10 to BFr 1,930 despite forecasting an earnings im-

provement. Weakness in Stockholm persisted amid doubts over a national wages accord. Gambro fell SKr 8 to SKr 185. Copenhagen turned lower after holding up earlier in the week, and Jyske Bank dipped DKr 15 to DKr 530. Oslo eased

Chemicals led Madrid higher, but trading was light.



### **HONG KONG**

### The future approached more calmly

1MPROVEMENTS overnight in London and Wall Street provided the spur for one of the sharpest advances in Hong Kong since late April, when distress set in after Britain said publicly it would concede sovereignty to China in 1997.

The Hang Seng Index added 30.02 to 962.14, underpinned by speculative interest in selected utilities.

The market was also said to he benefiting from prospects for lower interest rates in the near term and a calmer approach than of late to the question of the

colony's future.

Turnover, however, remained a modest HK\$180.28m for the full session, compared with HK\$62.45m for Wednes-

day's regular half-day. Among the utilities, China Light added 80 cents to HK\$12.10, while Hongkong Electric and Hongkong Gas each rose 30 cents to HK\$5.95 and HK\$6.20 respectively. Hongkong Telephone was unchanged at HK\$43.50.

### **Selective** attitude persists

OVERNIGHT strength on Wall Street brought a moderate rally in Tokyo stocks yesterday, pushing the Nikkei-Dow market average over 10,300 for the first time in three weeks, writes Shigeo

Nishwaki of Jiji Press.

Many investors stayed out of the market, hut for those remaining, huying was confined mainly to speculative pharmaceutical, non-ferrous metal and very

high-priced issues.
The Nikkei-Dow index climbed 61.80 to 10,318.00 on volume of 420.76m sbares

compared with the previous day's Buying interest also revived in re-

sponse to reduced fears about the fate of certain U.S. hanks and about an immediate flare-up in the Middle East.

Pharmaceuticals regained popularity Among hiotechnology related issues, Meiji Milk Products drew strength from news that it is progressing with develop-ment of a blood anti-coagulant, and rose Y14 to Y455. Godo Shusei, considering a plan to use its hrewing techniques for drug manufacture, rose Y37 to Y615.

Kuraray, which had been the most active issue for the previous three days, eased Y6 to Y690 on profit-taking, with 16.87m shares changing hands. Mitsuhisbi Chemical Industries topped the actives list yesterday with 24.76m shares, hut weakened Y8 to Y341.

As hiotechnology related stocks faded from the limelight, non-ferrous metals drew speculative interest, with Nippon Mining firming Y24 to Y480 and Mitsub-ishi Metal Y28 to Y698.

Elsewhere high-priced Issues also climbed on speculative huying: Kokusai Denshin Denwa (KDD) scored a maximum allowable daily rise of Y2,000 to Y24,500, while Nippon Television Network rose Y890 to Y12,890 and Kyocera Y120 to Y8,120.

Blue chips gained ground temporarily on light purchases by investment trusts, but slackened in late trading. Hitachi added Y7 to Y853, Fuji Photo Y50 to Y1,520 and NEC Y10 to Y1,190.

The bond market eased in lacklustre trading, reflecting rising concern about the continued weakness of long-term U.S. bonds and the yen's slip below Y231 to the dollar.

City, trust and long-term credit banks issued small buying orders when the yen rallied to the Y230 level, but the yield on the harometer 7.5 per cent government bonds due in January 1983

### CANADA

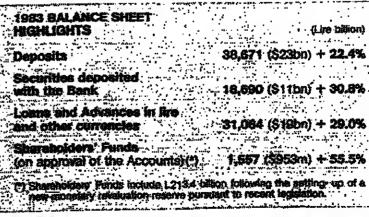
LOSSES among gold issues led the Toronto market lower. Weakness was also seen among base metals and minerals and the oil and gas sector.

Montreal statistics were unavailable because of technical problems at the ex-



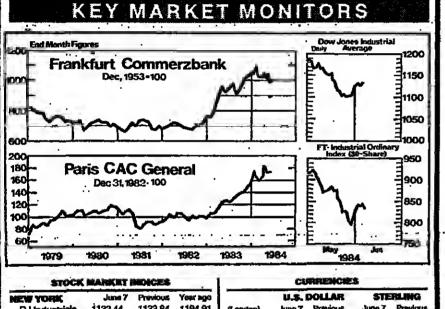
approved by the Shareholders' Meeting held in Genoa under the Chairmanship of Mr Alberto Boyer.

Gross profits were 25.1 per cent up on the previous year at L591.3 billion (\$356.3 million). After a taxation charge of L161.4 billion (\$97.3 million) and depreciation and allocations amounting to L387.5 billion (\$233.5 million), net profits were L42.4 billion (\$25.5 million) of which L15 billion was appropriated to Reserves and L27.2 billion to the Shareholders in the form of a L85 dividend per share.





The Shareholders' Meeting also approved a resolution to increase the Bank's capital from L160 billion to L320 billion by way of a L110 billion bonus issue and a L50 billion rights issue, which will bring Shareholders' funds to L1,607 billion, i.e. close to the \$1 billion dollar mark.



STOCK	MARKET	MOICES		i			CURRI	ENCIES		
NEW YORK	June 7	Previous	Year 200	_		U.	s. DOL	LAR	STE	PLING
DJ Industrials	1132.44	1133.84	1194.91	Conc	ion)	June	_		June 7	Previous
DJ Transport	478.19	485.08	558.58	\$			_	- 1	3955	1.4025
DJ Utilities	124.42	124.90	128.74	DM		2.69	45 2	2.677	3.765	3.7525
. S&P Composite	154.92	155.03	162.77	Yen		231	-		23.25	322.25
LONDON				FFT		8.2	-	255	11.58	11.55
FT Ind Ord	833.2	846.5	716.4	Swi	_	224			3.1325	3.13
FT-SE 100	1072.0	1087.9	950.6	Guili	der	3.03			1.2475 2329.0	4.2375 2332.0
FT-A All-share	501.32	505.7	443.84	Lira BFr		1672 54.5		54.7	76.7	76.85
FT-A 500	548.67	554.56	484.40	CS		1.300	_		.8155	1.8215
FT Gold mines	684.0	699.3	602.9	-		1200				7
FT-A Long gitt	10.74	10.6	10.22				TERE	T RATE	25	
TOKYO				E	-our	-			June 7	Prov
Nikkei-Dow	10,316.00		8475.3		onth o					
Tokyo SE	796.28	792.4	629.5		2				9%s	97.
AUSTRALIA				10	5m	rFr	• • •		344	34
All Ord.	679.3	573.7	603.6		D	_			5%	5%
Metals & Mins.	456.1	449.3	537.2	400	FF	-			13%	13%
AUSTRIA							rbenk	fixing		
Credit Aktien	54.68	54.67	57.62	COLLE	red rat		U.S.\$		11%	117/14
							U.S.\$		12%	12%
BELOIUM	147.96	148.30	120.24	U.S.	Fed I				111914	11
Belgian SE	147.80	140.00	120.24	U.S.	3-mo	nth C	:D#		11.25	11.00
CANADA .	June 7	Previous	Yr ago	U.S.	3-mo	erth T	-b##		9.84	9.75
Toronto				_		_		ONDS	_	
Mateia & Minis	2001.60° 2273.20°	2015.60	2406.30							
Composite	22/3.20	2202.30	2400.50	Tres	sury			e 7	Pn	
· Portfolio	n/a	n/a	121.69				Price		Price	Yield
				12%	1986	_	99**/**	12.79	9939/42	
DENKARK	405.74	188.12	144.87	12%	1991	-	94 <sup>23</sup> / <sub>32</sub> 97 <sup>24</sup> / <sub>32</sub>	18.56 13.53	95%2 96%2	13.44 13.48
Copenhagen SE	185.74	188.12	144.07	13%	2014	•		13.49	36,45	
FRANCE		1.1		2	orate			a 7°	Pr	
CAC Gen	172.4	172.2	126.5	AT &		•	Price		Price	Yield
Ind. Tendence	107.5	107.5	77.1	10%	June '	1990	87%	13.50	871/2	13.50
WEST GERMANY	7			3%	July 1	990	71	10.45	71	10.45
FAZ-Aktien	345.47	344.21	307.42		May 2	2000	67%	13.90	671/4	13.90
Commerzbank	1001.2	998.6	916.5	Xero			834	13.80	83%	13.80
HONG KONG					March			13,00	- 63×	13.00
Hang Seng	962.14	932.12	981.57		ond S		ock . 83%	13.95	83%	13.95
ITALY					May 1			13.50	. 6576	10.50
Banca Comm.	203.67	205.47	186.95		May 2		Stores 76%	13.95	76%	13.95
			_		•		,0,			10.00
NETHERLANDS	157.7	157.3	126.5		ot Lab Feb 2		85	13.95	85	13.95
ANP-CBS Gen ANP-CBS and	125.4	125.7	102.3	ł		2013	•	10.30	~	.0.00
				Alco	p Dec 2	012	85%	14.25	85%	14.25
MORWAY	262.55	264.82	189.56	1214						
Oslo SE	202.00	217,02	100.00			FINA	NCIA	FUTU	RE\$	
SINGAPORE					CAGO	_	Laten	t High	Low	Prev
Straits Times	951.08	947.45	962.29	UE	Troot		Bonds			
SOUTH AFRICA		<del></del>			2nds c			,,		
Golds	1048.1	1066.1	832.9	June			61-22	61-24	61-06	61-28
Industrials	1061.1	1046.4	936.0	U.S.	Treat	виту	Ditis (1	WW)		
				S1m	points	of 1	90%			
SPAIN	121.61	101 25	. 114.2	Sept		•	88.86	88.85		88.87
Madrid SE	121.01	121,50		Cert	ificat	es of	Depo	ik (HII)	1	•
SWEDEN				\$1m	points	of 1	90%		00.00	
J&P	1435.68	1439.64	1316.23	June			98.70	88.74	58.64	85./5
SWITZERLAND				LON	DON			<b>-</b>		
Swiss Bank Ind	365.7	363.8	321.2	Thre	e-200	oth l	Surodo	päř		
		Prev	Yearago		points	of 10	00% 88.55		99 53	88.75
WORLD	June 6		175.8	June					40.02	QQ.75
Capital Int'I	179.3	178.5	17:3.0	20-y		oda -	net GM f 100%			
				. 6501						

£50,000 32nds of 100%

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (July)

103-17 104-14 103-17 105-20

658.45p

£2240.50 £2181.50

£1015.50

\$28.35

686.10p

£1005.75

COMMODITIES

London

Zürich

Frankfurt

Pans (fixing)

Luxembourg (fixing)

New York (June)

GOLD (per ounce)

\$392.00

\$392.25

\$392.25

\$392.13

\$390.201

n/a

\$392.00

\$391.75

\$391.75

.\$392.48

\$399.30

Closing prices June 7

A TO THE PROPERTY OF THE PROPE

THE REPORT OF THE PROPERTY OF

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### YORK STOCK EXCHANGE COMPOSITE CLOSING

Ban 以表示的情况,也可能被对外的方式与这种形式的可以下,可以可以可以的影响的影响。 Sanck
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Sh Stock length (stock) ( **静态型。当时型用的对应的现在分词的影響的需要的多数形式的与它们或是的感染** · 经通信的 6 需 我们是从我的我们因为我的母亲多过处的 我们是我的教育的 Sant Control C Stadi, Rassa Rassa Foreir For BONG BERTHER BETTE 是 明年大时,成次为了的原则是一种的人的人,他们是一种的人的人的人的人,他们 17 228 30 321 10 522 54 286 286 14 28 12 11 345 7 255 51 74 52 26 13 .80 4 1132 22 4 6 10 41 50 4 2 3 1 35 13 1 45 27 14 40 38 9 7 1 04 3 2 47 1 70a 7.5 50b 2 7 16 40 2 1 13 1 2 7 5 5 8 7 5 5 5 8 7 5 5 作到是外面的,我们们们的心态,我们就是有的人,我们们们的自己是是的是一个,我们是一个,我们们们的人们的一个,我们们们们们们的人们们的,我们们们的人们的,我们们们 在我们的最后的好的我的母亲的母亲的真实的母亲的感觉的话,我们是不是不是不是一个,我们是一个,我们的,我们是一个,我们的,我们也是一个,我们的人们的人们的,我们们的 ------想由我就成功的,我用我们们们的新公司的有效的可以与我的代码的是可以不是我们的是我们的人的,我们是我们的人的一个,我们我们们的人们的是这种的人,我们是这一个人们的人, 19 DAG Common Control of the Control of JMT
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1 FOX KLM Emer KaseA 我不知识就是我们的感觉的心脏也是!! 我们我的不要不是我的的,我们就不会的好的我们的我们的不要就是你的的说话也就也是说 相对 ,,我们我们我的感觉的话,可以我们们的,那只要我们只要让自然感情的有"我们是我们更好的生活和我们要是我们要是我们也是我们的 玩心就不够现代的玩物的好好的好了! \$P\$ 2 对对阿尔尔斯 4 \$P\$ 2 对 \$P\$ 10 \$P -+-+-+ Littles
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Lumber 各条证明的经过的证据的,是这些的可以证据《各位证明的政场》的形式的形式的形式的现代的现代的现代的通过的形式也是被的现代的。 的。 1966年,1966年,1966年,1966年,1966年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,19 25年11日也是这位是大多年人的第三人称形式的专门中的任任的是这种的影响,我们是自己的是自己的人的,但是不是一种,他们是他们的人们是是我们 and the second of the second o | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 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Osciela Osciel 情感。如果我们就是为什么的感染中的感染不安然的一种感染的一种情感的一致,不是我的情况也好了多数的数据人不够感到大声的心思的话的感染到我们 PACE FACE AND THE PROPERTY OF 格别的各国的代码下面的有外外的时代代表表面以及45个内部的数据下的数据的数据及是是可能的可以在数据的形式的数据的数据的形式的数据的 1 

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Barnca
Burind
Batdor
ViBaldU
BdU
BdU
BdIUB
BalCp
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Continued on Page 35

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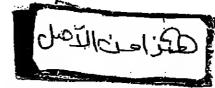
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### **WORLD STOCK MARKETS**

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June 7	+ or	State   High Law Last Clong   State   High Law Last Clong   Plending   State   High Law Last Clong   Plending   State   High Law Last Clong   Plending   High Law Last Clong   High Law Last Clong   High Law Last Clong   Plending   High Law Last Clong
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Prices at 2.39 pm.  Juste 7  200 Abs Proe	High   Low   Does   Ching   Soles   Stack   High   Low   Does   Owng   Sales   Stack   High   Low   Clear   Ching   155   152   153   154   150   157   157   158   159   157   158   159   159   159   159   159   159   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15	CCCR 2
151, 71, Servo 16 18 20, 92, 92 - 1 113, 54, Servor 80:15 5 1 84 64 64 - 1	Low   Steck   Car   Yild   E   100s Hight   Low   Quest Close   Hight   Low   Steck   Circ   Yild   E   100s Hight   Low   Quest Close   Hight   Low   Steck   Circ   Yild   E   100s Hight   Low   Quest Close   Hight   Low   Steck   Circ   Yild   E   100s Hight   Low   Quest Close   Hight   Low   Steck   Circ   Yild   E   100s   Steck   E   100s   Stec	12 Month   P/ Six   Close Prev.   13 Month   P/ Six   Close Prev.   14 Month   P/ Six   Close Prev.   15 M
\$\frac{5}{2}\$, \$\frac{7}{12}\$, \$\frac{5}{2}\$ \text{Sid}\$ \text{print} (1) \text{ 17. } \text{ 7.6 } \text{ 18. } \text{ 1.7 } \text{ 2.7 } \text{ 11. } \text{ 8.7 } \text{ 8.7 } \text{ 1.7 } \text{ 12. } \text{ 2.7 } \text{ 12. }  12	THE STATE OF THE S	13. 5. Weeker 12 3. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

المكنامن الأحل

### Gilts slump on fears of returning interest rate pressures and equities follow

\*First Declara- Last Account Dealings tions Dealings Day May 14 May 31 June 1 June 11 June 4 June 14 June 15 June 25 June 18 June 28 June 29 July 9

Conflicting views on the course of U.S. interest rates confused London markets yesterday. Government stocks were particularly prone to the divergent beliefs of U.S. officials such as Martin Feldstein, President Reagan's chief economic adviser, who expected rates to rise over the latter part of 1984, and the Treasury Secre-

fall at the opening.
Gilt-edged losses soon ran

beyond a point in nervous trad-ing and later extended to 1 ing, and Tates" extended to 11 before tentatively railying late to close 1 off the day's worst. Longer-dated issues sustained the beavier falls, but the shorts also weakened noticeably. The FT Government Securities index gave up much of its recent good advance to close 0.64 down at 78.74.

Leading shares were unable to resist the sudden break in the Gilt-edged market and soon lost

Gilt-edged market and soon lost ground efter starting firmly on the back of Woll Street's continued recovery overnight. Ladbroke's call for sizeable funds, via a £54m rights issue, made little impression on sentiment, but there was disappointment with British Petroleum's first-quarter results.

BP dropped 15 to 510p and other oil shares followed. The sethack in this sector cast a shadow over the equity market generally and throughout the afternoon values moved lower. After the official close of trading, the slide was more drametic and the FT Industrial Ordinary share index ended 13.3 down £t 833.2; at the first count of the session, the index had stood 4.4 up.

Commercial Union 5 lower at 216p. Among other Composites, Phoenix touched 455p in the early stages but retreated on a broker's "sell" recommendation to finish 4 down at 446p. General Acident, on the other hand, firmed 5 to 465p as did GRE, to 575n.

575p. First National Finance Corporation remained an activa counter among Hire Purchases, rising to 80p before settling 2 cp on balance at 77p on intense of 1984, and the Treasury Secretary who forecast cheaper credit this year through a slowdown in U.S. economic growth.

Gilt-edged traders took a pessimistic stance. Having invested heavily for institutional clients over the past week or so, they nervously retreated to the sidelines. This left the market at the mercy of smaller investors fearful of a return of the recent upward pressures on domestic rates. The resultant offerings caused an abrupt price reversal and the tone deteriorated further when New York bonds resumed their fall at the opening.

Co on balance at 77p on intense takeover speculation. Provident takeover speculatio

Reuters traded quietly at a sharply enhanced opening level of 226p prior to easing back on early Wall Street advices to close 6 dearer on balance at 221p. Among other recently-issued equities, Brikat gained 7 more to 163p, but 6 pectra Automotive and Engineering Products slipped further to close 2 cheaper at 61p compared with the placing price of 65p.

Breweries, relatively firm of late reflecting widespread feel-

Breweries, relatively firm of late reflecting widespread feelings that the sector was due for a re-rating in the wake of the impressive dividend season, turned back following sporadic profit-taking. Bass dipped 8 to 380p, while smaller falls were noted in Whithread, 162p, Grand Metropolitan, 326p, and Allied-Lyons, 160p.

Adverse comment in the infinential trade paper Construction News unsettled Tarmac and prompted a defensive mark-down of other leading Building issues. The former closed o net 16 down at the day'o lowest of 444p, while RMC lost 8 at 402p and RPB Industries 7 at 298p. Bino Circle closed 8 off at 412p and Redland gave up 3 at 262p. Among Housebuilders, Barratt Developments lost 4 to 98p, hnt Bryant Holdings attracted Midland huying and firmed 3 to 63p. Elsewhere, the increased half-year profits and optimistic statement made no impression on Nottingham Brick which closed the interim statement helped without alteration at 120p, but 54p.

FINANCIAL TIMES STOCK INDICES

	June 7	June a	June 6	June 9	June	May 51	year ago
Government Secs	78,74	79,58,	79,51	78,34	78,69	78,07	B2,62
Fixed Interest	82,98	B3,11	83.11	83,06	62,70	82,48	84,31
Industrial Ord	833,2	846,5	840,1	843,3	824,5	796,2	715,4
Cold Mines	394,0	599.3	698,5	711,5	398.1	681.3	808,2
Ord. Div. Yisid	4,74	4.87	4,70	4.68	4.78	4,94	4,50
Earnings, Yid. 2 (ful)	11,00	10.84	10,92	10,88	11,10	11.47	8.84
P/E Ratio (net) (")	10.91	11,07	11,01	11.05	20,82	10,48	15,86
Total bargains (Est.)	20,234	21,908	80,770	21,647	22,843	21,570	21,716
Equity turnover 2m.	_	285,88	998,69	297,81	270.87	302,48	273,24
Equity bergains		15,016	18,025	BO,153	20,046	18,501	19,132
Shares traded (ml)j	- :	144,8	158,7	161,5	150,0	153,8	147.4
· 10 etm 850.9		m 842.8		n 843.3. 837.9.	1 pm	842.6.	

Gold Mines	12/1/5	B. SE	. 8/1/55, Activity 1: tost Inde: "Nil	974.		idustrial	1///35.	
HIGHS AND LOWS S.E. ACTIVITY								
	19	84	  Since C0	mpllati	1	i Julie	June	
	High	Low	· High	Low	Dally	; -		
Govt. Secs.	81.77 (8/1)	77.86	127,4 (9/1/56)		Dit Edged Bargains _ Equities	185,7	172,2	
Fixed Int.	87,48 (14/5)	. 82,58 (60/5)	165,4 (25/11/47)	90.06	Value	. 677,8	118.8 503.7	
Ind. Ord	(8,0)	. 770.3 (4/1)	922,8 (5/6/84)	49.4 (25/6/40)	5-day Average Gift Edged Bargains	: 160.8	156.2	
Gold Mines	711.7 (8/5)	( 620,2 ( 17/1)	734.7 (15/2/88)		Equities	119.7 588.2	112.2	

Debenhams feature

Anyers continued to shy sway from major Retailers, which again displayed modest losses. Gussies A shed 7 at 558p, while House of Fraser gave up 4 at 228p. Woolworth closed a few pence off at 443p following the rationalisation of its DIY activities in the wake of the acquisition of Comet. Debenhams bucked the general trend, however, and advanced to 176p before closing 6 dearer on balance at 173p smid rumours of o pending flotation of the highly-profitable finance arm Welbeck, or of a full-scale bid for the company; speculation of an approach from Sears Holdings was dismissed by market traders.

Secondary Stores remained

Ind huying and firmed 3 to 65p.

Is special altination industrials continued to claim some attection. Market chatter that Thera femily was about to launch an imminent bid on favourable terms for Bae sent the former up and Thorn down. But the speculation later appeared wida of the mark and Bae, reacted to settle only 5 higher at 385p, after, at 528p and GEC lost 4 to 180p.

CU react

Profittaking in the absence of the rumoured bid from Allianz, or sale of its loss-making Usan.

Profittaking in the absence of the rumoured bid from Allianz, or sale of its loss-making Usan.

Special altination industrials increased half-year profits and optimistic state-year up made of the interim statement is special increased half-year profits and optimistic state-year up made of its loss-making usan of firmed 3 to 65p.

Secondary Stores remained irregular, Revived takeover chatter lifted Waring and Gillow interim statement is special interim statement is special interim statement is specially but and optimistic state-year up made on impression on impression on made no impression on impression on

news of the £50m investment pronews of the £50m investment programma involving the planned erection of an advanced microchip processing plant in Plymouth. Racal fell 8 to 230p. Elsewhere, Quest Automation mirrored the strong proûts recovery with a gain of 4 to 37p, Trading news also prompted an improvement of 2 in Electronic Rentals, at 50p. First Castle attracted renewed speculative support and out on 4 at 121p, bot AB lost 20 to 460p.

Gossip that a leading broking

news also prompted an improvement of 2 in Electronic Rentals, at 50p. First Castic attracted renewed speculative support and out on 4 at 121p, bot AB lost 20 to 460p.

Gossip that a leading broking bouse had substantially upgraded its profits forecast, atracted a good early demand for TI which a raced ahead to 240p before rescing later on the absence of any confirmation to close unattered at the overnight level of 230p. Other Engineering legders turned reactionary and lost all of the previous day's good gains, at 10 lower and the previous day's good gains, at 10 lower in the good early demand for TI which is the good early demand for TI which is the good early demand for TI which is good on the gress throughout the morning hefore besting a hasty retreat following councement of BP's first-quarter results. These were deemed to be mildly disappointing and the secting la hasty retreat following councement of BP's first-quarter results. These were deemed to be mildly disappointing and the secting la hasty retreat following councement of BP's first-quarter results. These were deemed to be mildly disappointing and the secting la hasty retreat following councement of BP's first-quarter results. These were deemed to be

o couple of pence to 162p. J. Sainsbury lost 4 to 518p and Tesco 2 to 165p; the latter's annual results are due next Wed-Tesce 2 to 165p; the latter's annual results are due next Wednesday. Among secondary issues, Hazlewood Foods continued to reflect the good results and moved up 20 more to a new high for the year of 750p.

The 554m rights issue proposal left Ladbroke 11 down at 219p and the Warrants 9 lower at moved within a narrow range before the supplementary of the ladbroke 11 down at 219p and the Warrants 9 lower at moved within a narrow range before the supplementary of the ladbroke 11 down at 219p and the warrants 9 lower at the ladbroke 11 down at 219p and the warrants 9 lower at the ladbroke 11 down at 219p and the warrants 9 lower at the ladbroke 120p.

and the Warrants 9 lower at moved within a narrow range be178p. Among other Hotels and fore staging o modest retreat in Caterers, Kennedy Brookes the early afternoon, Bullion egain

Miscellaneous leaders were prone to interest rate uncertainties. Prices drifted lower for want of support and, with the late sentiment affected by easier Wall Street influences, closing levels were around the day's lowest. BTR loss 9 at 455p and Bowater 6 to 249p. Boots dipped 4 to 173p and BOC eased 3 to 240p. Metal Box resisted, however, closing o couple of pence better at 342p; the interim figures are scheduled for next Tuesday. Elsewhere, Len Group stood out with 9 jump of 30 to 550p in response to the good results and share suhdivistoo proposals. Booker McConnell rose 5 to 191p. still on hopes of a counter offer to the unwelcome hid from Dee Corporation. Dnahill gained 20 to 680p in a thin market, while Far-eastern advices prompted gains of between 4 and 7 in Swire Pacific A, 151p, Jardine Matheson, S7p. and China Light, 112p.

Selected Publishers continued to make headway. Associated Newspapers touched 483p before settling 12 up at 480p for a three-day gain of 30. Daily Mail A hardened 10 more to 755p, after 765p, while Fleet Holdings, still sided by vague suggestions of a possible bid from Mr Robert Holmess Court, firmed 3 to 172p.

Properties Court, firmed 3 to 172p.
Properties closed with minor falls after baving heen a shade for the sum of the sum o leaders were prone to interest rate uncertainties. Prices drifted

Properties closed with minor falls after baving heen a shade firmer at first. Land Securities settled a penny cheaper at 275p. after 278p, Hammerson A slipped 5 to 825p and Haslemere Estates softened a couple of pence to

increased stake taken in company by Temple Bar Investment Trust, Birmingham Mint gained 8 afresh to 243p. Staveley added 6 at 234p hut Acrow ordinary lost 2 to 50p and the A softened a fraction to 134p in belated response to cews of the further deferment of preference dividend payments.

Leading Foods displayed occasional falls after a slow business. Talc and Lylc eased 3 to 370p and Duffus, 3 dearer at 195p. Tozer Remsley and Milhourn and Duffus, 3 dearer at 195p. Tozer Remsley and Milhourn and Associated Dairies softened and Duffus, 3 dearer at 195p. Stock Schanges Class treest in Ahelson Plant to partners Turriff for Elm cash. Turriff were unchanged at 230p. Mining markets continued to

failed to give much of a lead to the charemarket and beld relatively steady at around the \$392 level. Moderate Interest was seen in the gold mines in the Gencor group, which announced dividends after market hours. Among these Stilfontein moved against the overall trend and edged to close a to close a \$130 to \$112, but Buffelo to close a \$130 to \$130

industrial 277p.
to interest The Gold Mines index dipped 5.3 to 694.0. UK-registered Financials re-

the reaction in equity market, but total contracts struck still amounted to a respecable 3,973. Once again, the FTSE 100 index accounted for a significant proportion of husines, contributing 727 calls and 487 puts. Commercial Union again enticed operators, 413 calls heing transacted with 146 in the July 240's. Courtailds recorded 281 calls, the October 140's attracting 200 trades. Noteworthy premium gains were few, although British Petroleum July 500 puts improved 10 to 1gp, while the 550 puts closed 11 up at 43p.

**OPTIONS** 

First Last Last For Deal- Deal- Deal- Deal- Declara- Settle ings lings tion ment May 21 June 8 Ang 30 Sept 10 June 21 June 22 Sept 13 Sept 24 June 25 July 6 Sept 27 Oct 8 For rate indications see end of Share Information Service. Stocks fovoured for the call included Johnson and Firth Brown, Downlehrae, Premier Oil, Barratt Developments, Hickson International, Royal Bank of Scotland, Eglinton, Selincourt, T. Cowie, Brunswick Oil, Hanson Trust and General Oriental. Puts were transacted in Southend Stadium, Barratt Developments and 600 Group, while 9 double was taken out in AE.

RISES AND FALLS

YESTERDA		Fall	s Same	Bas;
British Funds Corpns. Dom. and	2	98	4	Con
Foreign Bonds	7	27	48	Fire
Industrials	307	244	860	l ici"
Financial and Props.	94	95	334	Lodi
Olis	26	20	74	Saxe
Plantations	5	2	12	Tern
Mines	28	51	104	Tho
Others	67	63	95	111101
Totale	521	600	1.531	

**ACTIVE STOCKS** 

7011-E	<b>.</b>	0114	•	1
Besed on barg Exchange Official		orded I	n Stock	١,
	No. of	Wad.	Oay's	ì
Stock	changes	clase	change	
Reuters New B	19	215	+ 9	
8P	14	525	+10	١.
Comrci. Unian	14	221	+ a	1
Rocal Elect		238	- 2	١.
Shall Transport		688	+11	1
Glaxo		827	+ 7	li
ICI	12	570	- 2	1
Rank Org		220	+ 8	ŀ
Amersham Intl.		226	+11	
Brit. Aerospacs		378	- 5	!
GKN	71	179	+ 5	1 2
Phoenia Asses.		450	+20	li
Powell Outlryn .	. 11	355	+17	

RECENT ISSUES

**EQUITIES** 

lasuo prioo	Amount paid up		18 High	84 Low	l Stock	Cloaing	+-	Not Div.	Times	Yed Ped	
		18/7 22/8 13.8 22/5 27/4 25/5 15/6 15/6 15/6 16/3 82/6	57 210 175 38 147 48 170 122 200 18 223 80 104 88 75 225 225 122 123 124 124 125 126 126 126 127 128 128 128 128 128 128 128 128 128 128	145 120 120 120 120 120 120 120 120 120 120	Assoc Bril Ports  BaillieGiffordTechngy  #Body Snop Sp.  -99rikat Sp.  -Cluff Oil Warrants  Comcop Sp.  Delency Group 10p  Greggs 20p.  -HoldenHydr m'n 10p  Houston nds. Inc.:  -Morris W. FinsAl Op  Northern Telecom:  -Pantherella  -Petrogeon Pot. Inc.;  -Petrogeon Pot. Inc.	, 62 180 155 157 155 122 190 190 190 190 118 119 119 119 119 119 119 119 119 119	+6 +1 +2 +2 +2 +1 +1 +1	b1.80 b92.0 9d1.52 43.43 43.43 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25 491.25	2.1 3.7 3.2 2.7 3.0 2.5 3.0 2.5 3.1 2.5 3.1 2.5 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	1.4 46 1.8 25 1.7 19 7.7 7 3.8 10 15.0 - 0.2 2 4 0.8 - 2.6 15 1.5 21 2.6 15 1.5 21 2.7 3 1 12 3.1 12 4.7 16	
<u> </u>											-

**FIXED INTEREST STOCKS** 

Issue pricc	Amount pold up	Lotest Rosuno. dete	196 Nigh		Stock	Chesing prioo 4	+ <u>·</u>
98,19 (100 97,07; 96,764 98,04; 99,71; 195,71 ————————————————————————————————————	F.P. 1 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	8/5 1/7 85/8 25/4 15/6	2858 2419 3036 10556 10214 100 10072 912 1114 3012	100 221 213 241 951 901 98 100 114 253 264	Portsmouth Water 7-19 Red. Prt. 1957	03 23 25 25 87 81 89 100: 11: 24 %	

"RIGHTS" OFFERS

Issue of price   E o		Latest Renunc.	1984		5tock	Ground Price + or
price	₹₫	ualio '	НІвл	Low		ő
85	F.P.	28/5	95	78	Amstrad 5p	85 +1
R2.5 i	NII	_	250pm.	150pm	Angle American Ind. Corp	150pm
17	Nil		l:pm	14DM	95G Intnl. 10p	1: pm
Ir. 360	F.P.	! _ ;	307	283	Bank of Iroland #1	2d3
250	F.P.	. B4/5	587 '	300	Bank of Scotland & 1	320
29	Nil	i — i	2pm!	12 pm	Bon lox 10p	i-pm <sub>1</sub> .
A87.5	AS4	2/5	542 !	584	Broken Hill Prop. A\$2	412 +6
70	F.P.	15:5	B7		'Brown Boveri Kent	75
10	F.P.	24.6	13 '	10	Farguson James: 10p	11 .
68	F.P.	29/5	78 '	69	Fishor (A: 5p	<b>71</b> —1
R 27	F.P.		£17 la	£1514	Gencor 496	£1814
62 .	FP.	17:6	6412		Hol! Lloyd Intni, 10p	50 i+1
38	F.P.	25/5	61 :	47	'Mangeneso Bronze,	53 +2
120	NII	}	100pm		Mideummer Inns #1	95 pm —5
A84	Nil		120pm		Santos A0,25c	120pm +4
130	F.P.	21/6	165	148	Scottish TV 'A' 10p	150 - I
20	F.P.	23/5	23	19	Waco Group 20p	20
84	F.P.		139	110	Wcbstors Sp	117
-71		07.5	1 767		Williams Widos	107 20

Renunciation dato usually lect day for dealing Irea of stamp duty, b Figures based on prospectus estimates, d Oividand rate peid or payable on pert of captel; cover based on dividend on full captel, g Assumed dividend and yield, u Forecast dividend cover based on previous year's earnings, C Canadan H Oividend and yield based on prospectus or ather official estimates for 1984. H Oividend end yield based on prospectus or other official estimates for 1984. H Oividend end yield based on prospectus or other official estimates for 1984. H Official unless of the prospectus of the prospect

**ACTIVE STOCKS** 

	I WOONE BASISHE ECTIVITY		
	the following stocks ye	sterday.	
		Closing	
	Stock	price	chang
	OAT Industries	215	- 6
	Bass	380	- 8
_	British Aerospace	383	+ 5
•	9P	510	-15
•	Commercial Union	216	- 5
	First Nat. Fin, Corpa.	77	+ 2
	ICI	566	- 3
'	Ladbroke	219	-11
	Saxan Oil	370	+38
	TI	230	
	Termac	444	-16
	Thom EMI	52B	- iž
	1112411 111411		

NEW HIGHS AND **LOWS FOR 1984** 

20110 - 011 - 10 -
NEW HIGHS (26)
Echo Bay Mines Trans Canada Pk Intl Corona Res
First National Finance STORES (1)
Boardman IK. 0.1 ENGINEERING (S) Birmingham Mint RTD Gross
Brown & Tambe Williams Hidge Pratt IFJ
Hazlewood FOODS (11
Booker McConneil NMW Computers

LONDON TRADED OPTIONS

Charchbury Estates Grainger Trust Caledenian Ofishoro Scoptra Res NEW LOWS (34)

### 114pc 1991 Tress 13pd 2000 Tress 12tpc 1993 Funding 3tpc 5 Gas 5pc 90-85 COMMONWITH & AFRICAN LOANS (11 New Zealand 74pc 1988-92 Oznesos OII AMERICANS (2) Midland 10 and BANKS (1) Yorkshire Chems

De Geers Detd Marth Kalgarii Endeavour

June 7. Total Contracts 3,876. Calls 2,383, Puts 1,590,

Aug. Nov. Feb. Aug. Nov. Feb. 64 40 04 a Juno Sep. Ceo. June Sep. Dec. 80 44 17 6 46 39 27 16 50 55 18 11 41 54 91 2 3 Aug. Nov. Feb. Aug. Nov. Feb. 67 67 22 18 77 47 e0 57 86 10 8

21 8 4

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY 6		Thurs	June	7 19	84	Wed June 6	Ties Jose 5	June 4	H 1	(apprex.)		
Figures in parentheses show number of stocks per section			index No.	Day's Classes	Est. Earnings Yield % (Max.)	Gross Div. Yield? (ACT: 30%	6 Ratio	index No.	Index No.	index (No.	Index No.	Index No.	
1	CAPITAL GOODS	(203) _		494.44		9.79			499.58	496.54	496.11	484.89	476.32 430.62
2	<b>Building Materiats</b>	(24)		476.54 671.82		12.18 14.95			483.45 672.72	480.67 670.93	477.81 672.51	656.95	776.36
3	Contracting, Const	processor C	32)	1559.21		8.59			1556.46	1563.84	1567.08	1529.22	1968.24
4	Flectronics (28)			1712.23	-1.4	8.51			1737.16		1721.88	1684.69	6.0
6	Mechanical Engin	ecring (6:	2)	249.46		11.19			249.71 186.43	247.65 183.97		242.97 174.87	217.23
8	Metals and Metal	Forming	(9)	183.67 129.53		11.58			131.14	139.69	131.59	126.46	100.98
9	Motors (3.7) Other Industrial M	Interlals (	77)	650.65		6.98			457.84	654.20		636.26	491.19
10 71	CONCUMED COL	NUD (194	D	502.06	-0.9			4 11.33	506.45		503.90	492.62	433.74
22	Brewers and Disti	llers (23)		537.34					524.45 378.33	522.88 375.95	520.77 376.58	514.16 367.61	338.74
25	Food Manufacturi	ng (22) _		378.60		14.66 7.44			1168.86			1132.12	907.73
26	Food Retailing (1) Health and House	bold Prod	ncts (9)					3 19.52	901.13			765.86	810.39
27 29	Lalerma (23)			577.57	-1.1	9.93			696.37	608.14		605.13 1264.63	546.80 846.32
32	Newconners Publ	rishina (Li	3)	_ 1304.88					1295.90 240.03			229.37	148.67
33	Packaging and Pa	per (1.57.		239.92 450.53					454.37	452.15		444.19	391.93
34	Stores (46) Tentiles (20)			265.54					268.02	267.30	267.74		293.60
35	Tobaccos (3)			602.59					620.21	615.77		585.71	417.16 387.85
36 39	Other Concussor (	B)		468.80					464.91 457.55	434.49		423.78	354.60
47	STREE GROUPS	(87)		436.90 574.70					578.51			569.69	494.76
42	Chemicals (18)	(4)		123.3					124.86		121.89		106.76
44	Office Equipment Shipping and Tran	want (24	1)	855.7		8.84	5.0		850.33			\$21.72	
45	Misselbuneous (5)	J		689.55					608.51			563.73	
49	INDUSTRIAL GE	18UP (41	4)	494.80					498.78			483.95	
5	Othe (16)			3136,8	_	_					1136,72	537.39	
59	MOS SHARE IND	EX		548.67					364.22	550.31 359.30			
61	FINANCIAL GRO	KIP (120	)	363.8			5.4		349.90				368.20
62	Dealer (6)			349.47 416.47			73		417.86		412.41	41231	386.00
63	Discount Houses ( Insurance (Life) (	7): 101		462.7		' I —	5.7	6	463.82				
65	Inches / Compt	ocite) (9).		276,64			44		277.52 324.18				
66							i ä		208.25			202.20	186.27
68	Merchant Banks	(12)		5551	-1				555.89		545.04	535.72	471.25
69	Other Financial C	-01		236.2			5.5	2 10.04				228.06	_
70	Investment Trusts	(306)					3.1		476.82				
71	3 Minima Flagores (4	I)(I		- Char.					300.63 542.80				
91	Oversons Traders	(16)		_ 543.0					505,70			470.00	
99	ALL-SHARE IND	EX (746	)	501.3	2 -0.9		4.7		343376	301-42		17725	1
				Index	Day				١.			l .	1 11
				No.	Char	ge High	1 10	<u> </u>	7007 0	1077 8	1078-0	3023.0	8.8
_	FT-SE 100 SHAR	E DOE	C	1972	15.9	1090	110/2	<u> </u>	1 2001.7	1 20112	2070		<del></del>
_	FIX	(ED	NTE	REST				ERAGE GI DEMPTION		5	Thurs Jone 7	Wed June 6	(abbusr) são Aest.
							R	itisk Gove	neut.				-
	PRICE	Theres	Day's	Wed	피패	제 9차	1 6	W	5 years		1L.19	11.06	9.45
	MOICES	Jone	change	Jame	today	1984 to date			15 years		11.04	10.87	9.93 9.62
	M4714	7	%	6		100	3		5 years.		18.43	11.81	77.36
	and Comment			-	1			ediem	5 years		11.42	11.24	19.67
	British Covernment	114 =	_6 22	115.76	0.05	515			15 years 25 years	*********	10.66	18.52	18.96
	1 3 70 3 3 3 3 3		l	0.18	5.39	6 H	igh '	5 years.		12.11	11.96	11.26	
2	2(5-15 years				- 1	5.82			15 years.		11.58	11.49	10.96
3	3 Over 75 years 233.33   -1.26   1				1.00	_	و او		25 years		19.74	10.60	10.22
	4 irredeemables 143.06 -0.71 1/		344.09	- 1	6.30	10 ln	redeemables		t	10.27	10.19	9.64	
- 1	7 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		126.14	8.26	5.42	11 B	itis &	5 years.		12.47	12.39	11.47	
_5	5 All Studies					4.99			15 years.		12.28	12.13	11.92
6	6 Debestures & Laurs 183.62 -0.42 1			204.05			13		<u> Zantara</u>		12.02	11.97	12.26
_					_	3.10	14 P	eferença			12.90	12.88	
7	Preference	ed loves re	cord. bas	e dates, va	ses and	constitues	d chang	es are publi	shed in St	durday is ECAP A	pues. A Ro BY, ovice	t of coast	ituents is post 28p.

GOLD C GOLD C GOLD P GOLD P GOLD P GOLD P GOLD P SILVER C SILVER C SILVER C SILVER P SFL C SFL C SFL C SFL C SFL C SFL C	\$400 \$425 \$350 \$378 \$400 \$425 \$10 \$11 \$10 \$305 \$315, \$320 \$325 \$3305 \$305 \$305 \$305 \$305 \$305 \$305 \$3	Vol. 47 65 20 2 2 20 3 30 41 25 1 210 40 20	0,22     0,78     3,50	77 213 4 10 10	11.50 11.50 1.10 4.30 10 4.30 10 10 0.48 0.20	Per	54,50 - 7 	0tock \$308,40
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ABM C ABN P AEGN C AEGN P AH O AN P AICZO C AI	F.340 F.340 F.130 F.110 F.150 F.180 F.100 F.110 F.150 F.170 F.170	10 50 7 370 371 e10 138 9 361	6.40   0.90   1.20   1.4   1.10   0.50   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1	2 131 205 108 251 50	18.50 3.40 5 7.50 4.20 8.70 14 8 0 0.00	68 44	4,50 A 4,50 11,50 9,50 6,80 18 B e,80 B	F.638 F.173 F.87 F.86.80 F.154 F.126.80
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PETR C PHIL C PHIC C PHO C PHO P RD C RD C RD P UNIL C UNIL P	F,50 F,45,50 F,45,50 F,150 F,170 F,180 F,240	345 74 267 257 436 1334 89 49 CONTR	0.40 1.60 1A 8.10 3.80 0.90 0 9.70 A 3.50 ACTS 14,	195 10 12 - 211 150 185 61 2	1.40 2.70 B 9.80 8.10 6.70 8.50 B 16 5.70 B	94 70 	3,50 B 	F.15 <sup>7</sup> 7,40 F.24 <sup>5</sup>

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38		Times Friday June 8.1984 HOTELS—Continued
5.229ayManagement 3.63iMng2.∞grammes 3.235imeManages	FT LONDON SHARE INFORMATION SERVICE	Hogh   Earl   State   Process   Red   Car Service
international	Stock     - Gross C'er Gr's High Low   Stack   Proce   - Net   Cwr Gr's Proc   - Net   Cwr Gr's Proce   - Net   Cwr Gr's	INDUSTRIALS (Miscel.)
Setting Man 2 Indiands, 100 Saw Leaphone (03842) 46742  Setting Man 2 Indiands, 100 Saw Leaphone (03842) 46742  184   23-jaike. 185   23-jaike. 184   23-jaike. 185   23-jaike	extract. 30%+b \$176 = 27 219 202 Nam 213  s1  menos 22 s2 s2 s1 29   21  Matas 6mb 50 29  s1   2.0/1.519.6[35] 21   6.0/1.519.6[35] 22  s2 s2 s2 s3	47 124-20-14-20 5: 41 41 -12 22 -5 22-16-20-32 774 32-23-23-23-23-23-23-23-23-23-23-23-23-2
7954   Price   + or   Yield   2113 16 January   16 January   16 January   17 Januar	10   10   10   10   10   10   10   10	24 (1) (1) (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
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107 985 Evit 101pt (a 36	20   21   22   23   24   25   25   25   25   25   25   25	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150
874e 85 Each 21go 1850	In Food 515	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
447   848   1745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745   745	1 Corps Amer 50c 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1 1 100-1	177 4 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Five to Fifteen Years   411 34   Gen.   103   0.54   Freez 101 pc 1989   95   95   10 84   12 05   15   11   12   12   12   13   14   13   14   14   14   14   14	100 100 100 100 100 100 100 100 100 100	100   164   60 m mar.
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1005   0314 Frees 1004 1002   94   10 091 11.78   24   1854 ton     1149 1024 Frees 12400 92   10555 - 7   12 23   12.21   1241 ton     1174 1076 Frees 12400 932   109   1   12.72   12.37   204   1854     1134 1014 Frees 12400 1003   1014 Free 11   12.00   12.05   253   1044     125	urshan Lard 56,15, 27 [30] Helical Sar	256 228 Proceedity 289 07 17 144 2 200 144 Inserted 15 200 144 Inserted 15 53 15 17 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
1205   1075   Each 11/3rd 1044	Control of the contro	75 (Alegera States Dat   55   14   172   173   172   173   172   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   1
645   854   1762   672   672   672   672   672   673   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674   674	to Inc. inc. 51 23 + 1 230 135 Links   110 0 3 c   5 3 4 2   205 110   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	2) 41-8 - narret 1 334 - 19 2 1 1 4 4 5 5 1 4 6 5 1 4 6 5 1 4 6 5 1 4 6 5 1 4 6 5 1 4 6 5 1 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
953 803/Each 03pc 1968	The first of the f	122   03   Care Industries   77   01   2 0 2 0 1.0.0002
Over Fifteen Year  1025 914 Convers 105 pt 100p . 925 - 134 11 14 11.35 1215 1104 fress 130c 2000 . 1105 m - 14 11 67 11.44 1235 1245 fress 140c 79-01 . 1105 m - 15 12.11 11.79 12134 105 fress 140c 79-01 . 105 m - 15 12.11 11.79 12134 105 fress 140c 79-02 . 105 m - 15 12.11 11.79	d tech55	414   254   Permiter Fell (22)   392
1147/104   irrax 11/pc 2001-04 20559-134   11.06   14.18   12540   15.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06   17.06	CANADIANS  133 72 flort Brisk	230 1211-2 m St. 2230 m 25 17 - 14 1 - 40 13 1225 m 25 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2
Undated 1144 10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-5   10-	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	131 Se Common Pure 2011 133 124 134 61 54 135 139 139 139 139 139 139 139 139 139 139
31% 28% 11 rest. 30c to Att. 27% 1 10 Att. 1 1	miperial Gills	213 150 Denote & Name 127 1-5 1 10 179 52 55 55 55 55 55 55 55 55 55 55 55 55
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92 fl. 86   Do. 25oc 116   (322 01)   881   -12   3.25   3.40   92 fl. 86   Do. 25oc 126   (327 11)   25   -12   3.22   1.35   Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (6) Figures in absentiveses show PPI buts mouth for indexing, in 8 months prior to is, see, 9P1 for sept., 1783, 33-5 and for April, 1764   1984   High Low	NKS, HP & LEASING and 66 Whatlers	100   150   151   156   156   157   24   57   157   158   159   159   157   158   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159
2014 221432m Dev 51 104m (1700 ) 29   -4 11.00   12.04   100   72   Anni 12014 114   Anni Anni 11102 2010   11512 -4 112.00   12.15   795   22.3   Bandard Land Land Land Land Land Land Land Lan	12 SA	10   10   10   10   10   10   10   10
1041 1001 Milyson 12 tepton 188 1001 grad - 12 12.19 11.91 125 1 82 (had	Learns (u) (1) 185	117 (8) (Euro Formes 105-7+1 (4) St 21 (51 (1) 148 (1) E-ode Grp 125 1 2 44 4 0 28 109
	errobe DM 10. 1850ml v129 5 3 15 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 16 100 79 25 10	32   23   Ferner Levi.   0p   25m241   1/51   0   6   6   111   95   6   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   6   7   7
103	165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165	190   205   French   150   120   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1
302 1001-Special and 1 line 1 and 283 July 13 14 10 25 400 355 Kiel	timory 5	226 158 Granada A
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62   52%   70, 4% or 87.42 (sould.)   61     7.55   13.20   520   515   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   690   6	mails in Section 294 — 174 — 1843 5.2 5.2 5.0 — 143 117 Worksenholme and 1.22	90 80 Frace 25 Earone 100 83   bit 6 7.4 2 8 1 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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109   100   100   101   102   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103	DELINGTIONS 52 1 26 26 45 12.0 49 26 ESECUTE TOP 26 ENGINEERING 177 134 United 8150185 157 - 1 7 0 2 1 6 4 8 9	245 155 Nershaw A (56 226
1981	active's Brew 52-00 245   6   72   152   Formatter 10p 160   -1   4   7   2   14   14   15   2   15   Formatter 10p 160   -1   4   7   2   14   14   15   2   15   Formatter 10p 160   -1   4   7   14   14   15   15   15   15   15   15	99 77 (CP HIGGS 85 14 96 517 6 17 17 17 17 17 17 17 17 17 17 17 17 17
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Financial Times Fiding June 8 1994

INDUSTRIALS—Continued

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LESURE— TRUSTS—Cont.

| Trust 39 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued a fully integrated banking service Price - Bel C'w Gr's PrE | 140 | STOR (W. S. J.) 50 | 140 | 102.5 | 2.1 | 2.4 | 2.3 | 107 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 81 68 Causton (Str. L) 60 ... 99.53 JJ 1.6 30 4.9 4.9 4.5 2.2 205 Chaptens Inds. 50. 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 120 ... 1 these processor measures, parties price average, ratios and covery are bessed on latest average processor. PLEs are calculated on "her" distribution in the processor of the pro | Second | S TR Prop. Inv. TSL
TR Technology
TR Instress Corps.
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Troppe Bar
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Troppe Growth
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Da. Warrants.
Tov. Invest. Inc.
Da. Cap.
Trans. Occanic.
Tribure Invest.
Tribure Invest.
Tribure Invest.
US Deb. Corp.
Viking Resources.
Wennyos Inv. I.I.
Winterbutton 59.
Witam Inv.
Da. Warrants.
Yourgal Inv. 164 140 117 98 107 06 40<sup>12</sup> 35 204 211 196 159 70 33 192 162 270 223 199 123 90 40 67 565 484 181 153 91 79 510 462 42 40 135 110 34 22 229 907 Central Rand TOBACCOS

250 | 175 | BAT Inch. | 215 | 6 | 0.25 | 35 | 5.5 | 5.7 |

170 | 136 | Importal | 155 | -5 | 7.8 | 1.9 | 7.4 | 9.4 |

155 | 112 | Robmars 12 | 20 | 148 | -4 | 15.0 | 6.2 | 6.1 | 3.1 Eastern Rand

| 271 | 190 | Bracken 90c | 224 | ... | \$0,64c | 1.1 | \$
| 534 | 275 | \$70 w Morter 5c | 524 | ... | \$0,64c | 1.1 | \$
415	227	East Days R1	...	379	...	...																																																																																																																																																											
717	530	ERGO RO.50	...	652	-14	0,62 c	6.5	6.1																																																																																																																																																									
128	290	Lesie 85c	...	\$1,01 - 1	0,12 c	1.5	6.9																																																																																																																																																										
283	290	Lesie 85c	...	289	...	10,12 c	1.5	6.9																																																																																																																																																									
283	290	Lesie 85c	...	277	-15	0,50 c	1.2	1.2	3.0																																																																																																																																																								
389	381	S. African Ld. 35c	...	476	-15	0,50 c	1.2	1.0																																																																																																																																																									
589	381	S. African Ld. 35c	...	476	-15	0,50 c	0,67	6.7																																																																																																																																																									
282	170	Viakfontan 50c	...	213	-4	0,45c	1.0	1.1																																																																																																																																																									
400	1257	Wine Marka R1	...	537c	...	1,041c	1.1	1.4																																																																																																																																																									
226	125	Win. Rigel 25c	...	214	...	1,00 c	1.0																																																																																																																																																										
119	644	Byvoor 25c	...	547a	-1	10,50 c	1.6	6.9																																																																																																																																																									
320	243	Devitoration R1	...	547a	-1	0,00 c	1.6	6.9																																																																																																																																																									
320	243	Devitoration R1	...	527a	-1	0,00 c	1.6	6.9																																																																																																																																																									
119	612	200	200	200	200	200	200	200	200	200																																																																																																																																																							
122	222	Elsburg R1	...	306	-R	0,12	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	0.F880	\$30	Free State Dev. 50t
231ty £2225 \$ Sectud 50t |
237ty £2225 \$ Sectud 50t |
237ty £2225 \$ Sectud 50t |
237ty £224 | Free. Brand 50t |
237ty £224 | Free. Brand 50t |
243 | £27ty Bres. Brand 50t |
243 | £27ty Bres. Stays 50t |
250ty £21 | \$10ty \$10t OPTIONS -- 3-month call rates Bedestrials
Allied-Lyons.
Boltock
Barclays Bank
Beecham
Beecham
Blue Gircle
Boots.
Bowaters
Both Acrospace
BA1
Brown C.1.
Borton Ord.
Carborys.
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142 | 50 | HARD OIL Fids 20p | 78 | ... |
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144 | 45 | Webridop Englin | 152 | +2 |
154 | 45 | British Oil Mires | 59 | ... |
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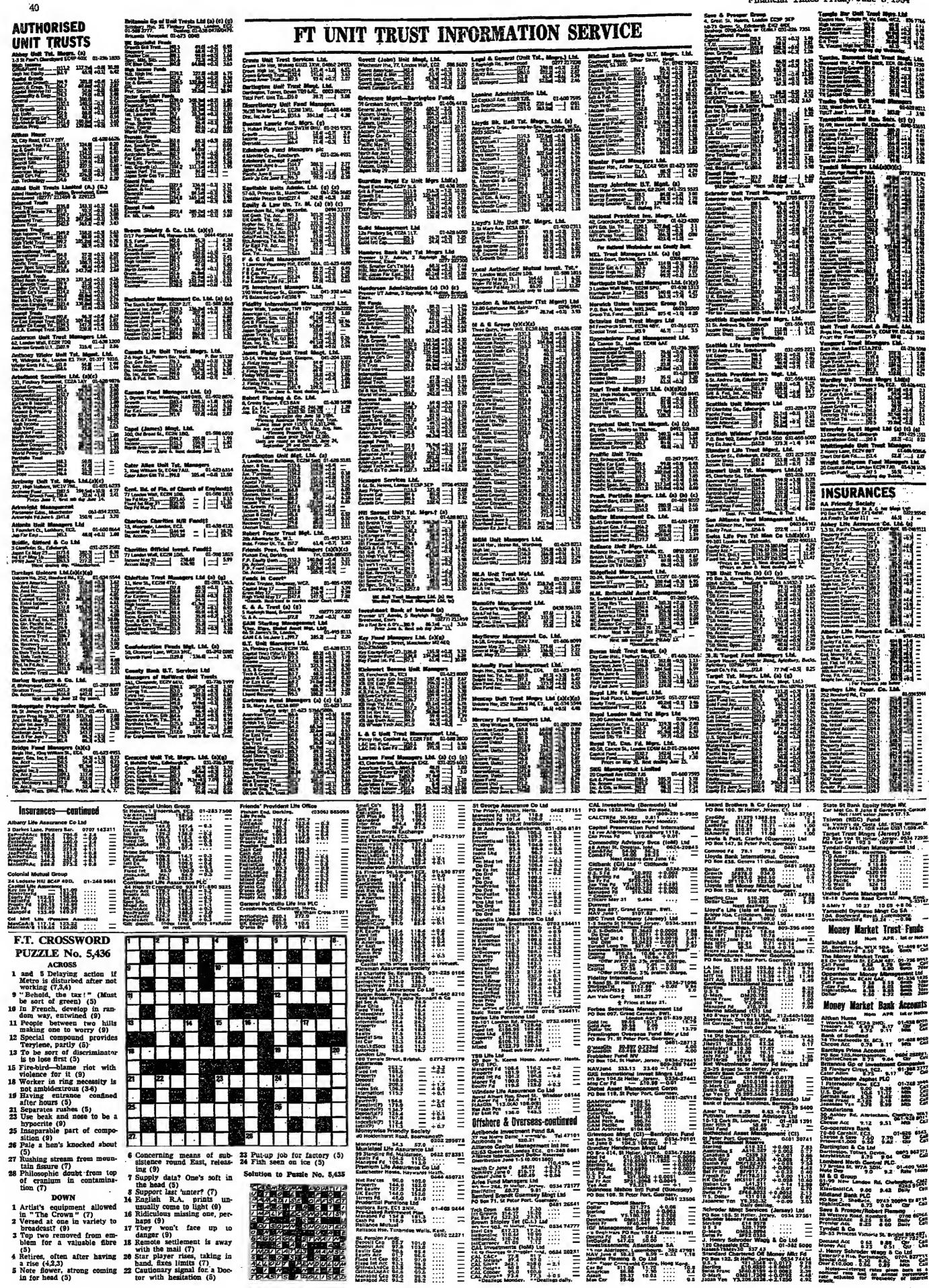
De Beers Df. Sc.....| 497 | -13 040c 3.6 4.5

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Financial Times Friday June 8 1984



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### **June expiry** depresses pigmeat speculation

By Our Commodities Staff

NEARBY FUTURES prices on the London pigmeat merket fell sharply yesterday morning as

the prompt June position approached expiry.

Speculative activity had pushed the price of the June position—the first to fall due for expiry since the market opened in March—to a substan-tial premium over the physical

market level.

But by the time it went off the board at noon the price was 8.3p down from Wednesday's close at 116p a kilo, slightly below the physical price.

At the start of trading there

was an open position of 245 lots of 50 carcases but most of these positions were closed out and only to lots were left for tendering at expiry.
Mr Chris Prior-Willeard, the

market secrelary, said he was delighted with the way things had gone. The orderly expiry of June with a relatively small number of lots left for tender-log should encourage increased confidence in the market and a higher level of activity, he said. So far, daily turnover, at 200 to 300 lots a day, has been some-

what disappointing.
Mr Prior-Willeard described vesterday's market as "excitwith more than 80 June lols traded in the last few seconds. Some people had feared that buyers might stay

He had no doubts that deliveries against the June posi-tion, due over the next two weeks, would go off without hitches.

"We've made sure that futures market delivery pro-cedures are the same as in the physical market," he explained. He said he wouldn't have wanted June to expire with no contracts outstanding as he was anxious for the efficiency of the market's delivery procedures to he demonstrated.

Commerce Ministry directives which transfer to the Minister himself responsibility for check-

Palladium oz.... 8154.82 +1 8159.00 Platinum oz.... 8394.00 -0,5 8394.29

LONDON OIL

SPOT PRICES

Gas oil prices opened about a dollor lower as physicals continued under pmsaure and weeksned further to seach the lows sround the New York opening. Late, profit-taking lifted prices a touch and the market tmded in a norrow mage until the close, reports Premier Man.

**GOLD MARKETS** 

Gold closed unchanged at \$391-\$3921 on the Loodoo hullioo market tt oppoed at \$392-3921,

and was fixed st \$392 in the morning, and \$392.20 in the after-noon. The metal touched a peak

of \$3921-393 and a low of \$391-

\$391}. In Frankfurt the 12; kilo bar was fixed at DM 33,935 per kilo 18393.0 per ounce) against DM 34,040 (\$394.54) and closed at \$392.392; from \$391,1392. In Paris the 12; kilo har was fixed at FFr 104,200 per kilo (\$392.13 per ouoce) in the after-uoo compared with FFr t04,200 (\$392.54) in the morning and

me must brounden man centre in the one tune

June 7

Gold Bullion (fine ouncs)

### Rise in coffee output likely

BY RICHARD MOONEY

THE U.S. Department of Agriculture expects world coffee output to rise next season although it forecasts production cuts for the two higgest producers.

In its latest world production and trade developments report, the USDA predicts Brazil's 1984-85 coffee production at 27m hags (60 kilos each), down 10 per cent from 1983-84, and Colombia's down slightly at 12.8m bags.

Overall, the department puts South American production at 44.03m bags, compared with 47.18m in 1993-84.

But il expects the world crop lotal to be up 2 per cent from 1983-84 al around 92.5m bags, thanks to crop increase in Africa, Asia, Oceania and North and Central America and the Caribbean.

Rains immediately after flowering caused significant losses and arregular growth of coffee cherries in Brazil, the report says. In Colombia produc-

and Caribbean region, 1984-85 production is forecast to rise 9 per cent to 16.68m bags, with nearby supply situation.

sation. The council statement came in a verdict that also rejected an appeal hy 14 private coffee importers for the suspension of

incresses expected for all major producers except Maiti. Africa's production is projected at 21.23m begs, up 13 per cent, mainly reflecting an expected rise in Ivory Coast output from 3m to about 5m

rise by nearly 20 per cent to just over 9.5m bags. A record

buying pushed the September position up £74 to £2,270.50 a confee chertes in Brazii, the position as traders came to the tion was hit by outbreaks of conclusion that this week's coffee rust disease.

In North and Central America

Coffee Organisation to release extra export quota stamps would have little effect on the tight

importer, Promet Epe is obliged to respect a European Community regulation requiring it to huy almost all imports within the International Coffee Organi-

PRODUCTS—North West Europe

**GAS OIL FUTURES** 

\$ U.S.

FFr 104,200 (\$392.48) on Wednesdey afternoon. In Zurich gold closed ot \$392-\$392} from \$391}-392.

LONDON FUTURES

per tray

June 6

8 U.S.
per tonne
249.75 —2.00 247.75-46.55
246.75 —1.75 247.75 46.50
965.00 —1.50 256.09-2.50
965.00 —1.50 256.09-2.50
250.50 —9.75 257.69-65.50
250.50 —0.00 —
9.75 257.69-65.50
250.50 —1.00 —
1.895 (2.308) lots of 100

Month

PRICE CHANGES

Asian output is expected to

just over 9.5m bags. A record 2.7m hag crop is forecast for India, as successful blossomming and timely showers this spring, coupled with the biennial hearing lendency, contributes to the optismistic outlook. Coffee production in Indonesia is forecast at 5.3m hags, 503,000 ahove the 1983-84 level, but 535,000 hags short of the record set in 1982-83, the USDA says. THE USDA forecast had no apparent impact on the London futures market where prices moved sharply higher in late trading. trading.

Renewed commission bouse

### ICO regulation upheld

ATHENS-Greece's top consti- ing that EEC coffee rules are tutional body, the Council of State, said state-owned coffee year froze coffee imports by the private sector and entrusted the husiness to Promet after alleging private houses were

profiteering.

The Conservative opposition has alleged in Porliament that virtually all Promet's purchases hove been without ICO certifcates, despite the fact that under Greek and EEC low, Greece must meet all hut 1,011 bags of its 400,000 bags a year coffee needs within the ICO, Reuter.

### Cocoa still the most active soft market

COCOA REMAINED the most scrively traded soft (non-metal) commodity on the London market last month.

tonnes for coffee.

Total May trading in " softs was 362,403 lots up from 265,044 lots in May 1983. Speculative selling pushed cocoa futures prices lower yes-terday with the September posi-tion ending £32 down at £1,944.50 a tonne.

● WORLD SUGAR production for 1984-85 is estimated at 99.8m tonnes, up 5 per cent from the current season, according to the U.S. Department of Agriculture.

DEMAND was low at the Bangledesh tea auctions, due to poor supplies following flooding in the Sylhet area last month.

PENINSULAR Malaysian

crude palm oil output rose to 248,882 tonnes in April, up from 205,788 tonnes in March and 216,484 tonnes the previous • THE NATURE Conservancy

Council has welcomes the Forestry Commission's consultation paper "Broadleaves in Britain." But Friends of the Earth says the commission's proposals fall far short of guaranteeing the future of ancient, semi-natural woodland.

### Bypass opens early THE A12 Copdock-Washbrook

hypass south-west of Ipswich will open to traffic in a few almost a year ahead of

The eastern section of the pswich bypass was opened earlier this week, and it was another stoge in the £100m programme for a 15-mile hypass to the west, south and east of the town. The road scheme is being supported by sums from the European Community.

### Impossible economics but a lovely view

THE VIEW from the Argyll- Welsh standards, but seems to shire farm was marvellous in be traditional in Scotland. It is the hazy sunshine.

Bebind me, the heather-covered coastal hills and before me, in the hazy sunshine, a calm sea with the rounded hills of the inner Hehrides just visible. Below, the green well-fertilised inbye fields laid up for sileage or grazed by sheep and cattle.

In terms of lots traded its
117.383 score was just pipped by
10 tonnes lots egainst 5

In drought, which has been particularly serious in Western Wales and Scotland, seemed not to have afficied this farm. to have afflicted this farm.

This has been due to a deliberate policy of conservative slocking, particularly with sheep, keeping numbers down and so running no risks of shortage, even in an area where drought occurs seldom. Too much moisture is usually the problem.

Like most Scottish hill farms, this one is divided into hill grazing, little altered over the cen-turies, and improvohle lowland. The hill is the hasts of the farm's economy, carrying a flock of hlackface sheep which produces its own replacements with surplus for sale. The stocking rate of a ewe

to three acres is low by the

More Jamaican

bauxite mined

By Canute James in Kingston

THE JAMAICAN hauxite industry recorded a 74.3 per cent increase in mining hetween January and March over the cor-responding period of last year.

Mining yielded 2.5m tonnes of ore, which has led the Jamaican Bauxite Institute, a

state agency which monitors the

industry, to forecast total oulput of just under 9m tonnes for this

year. The performance during the

three-month period was aided by ore shipments to the strategic

The continued improvement

in Jamaican bauxite is

threotened, however, by the closure of the island's largest refinery,

151,50 seller East Coact, Berleyr English lead (ab second helf Aug 106,50, Sept 110 sellers Scotland, Sorghtum: U.S./Argentine/French Freach mid-May/mid-June 738 puoted cit Iree out, Rest unquoted.

mineral stockpile

PIGMEAT

hard to persuade farmers and

However, like most hill farmers with improvable hill land, this one has had to take steps

shepherds to alter it. lower gross income.

to improve grazing. Areas are heing drained and resceded where the soil is suitable, and allhough sheep numbers are

This is a costly joh, almost as expensive as maintaining a dairy herd, but with a much

The calves I saw were excellent, most by the continental breeds which have almost completely taking over the siring of Scotlish beef cattle. They make top prices at the sales,

Farmer's viewpoint: By John Cherrington

being kept traditionally low, but in spite of these and the more cows, each suckling a subsidies, the national suckler herd diminishes every year. Cattle on the hills have the tadvantage of treading down some of the hracken and eating out the rougher grasses, balancing the more selective grazing of the sheep.

But the problem with cattle is that to produce as this farm-er does, the top calves to sell in the eastern sales for further fattening, both the cowse and their calves have to be fed silage, and often some com-pound feed through the long

Farmers are realising that the satisfaction of having first-cless cattle does not always pay the rent, particularly on land which has an alternative use.

Hill land has an alternstive -forestry. Its capital value, m spile of the impossible economics of tree gowing, is prob-ahly higher than for grazing. To justify not selling the hlll for trees, it has to be improved, and this brings complications. The traditional stocking rate a ewe to three acres had

in Brussels say they suspect that the Mass ar a similar

group is involved in an organised racket.

muscled in on the canning companies and are claiming grants for tinning non-existent tomatoes."

But an EEC Commission

official refused to speculate

about the possibility of frand,

although extra grants from Brusseis last year for tomatoes totalled about £60m.

"It appears that they have

trained to treat them intensively. Instead of pledding round the hills on foot, they are mechanised with motor-bikes or four-wheel drives. It all costs money. Tractors have to be bought to reseed and fertilize and make silage. And this costs as much

what could be called inertia. ...

these levels, shrep flocks would maintain themselves without

many disease and management problems. Once numbers are in-creased, shepherds have to be

on a poor hill as on the best land in East Angha.

My host's lands used to be sold for further fattening. Now he has made a nasty discrety, Because of the change in the EEC sheep regime, his lambe will all fatten during the lowest guaranteed price period. This does not end until November by which time his autumn feed will have gone. will have gone.

There is nothing he can do in the short term but soldier on Like most other farmers, he is cought up in the rat race of progress, and cannot get off. But he can at least enjoy a marvel.

### 'Mafia in tomato swindle' "Italian companies requested

THE MAFIA may be involved in a tinned tomato swindle which could have cost the Common Market £69m, a Euro-MP said yesterday.

EEC officials have told Mr TomMegahy, Labour MEP for Yorkshire Sonth West, that they fear organised crime is behind a major fraud in which community grants are claimed eanning fictitious

Three EEC Commission officials are flying to Rome next week to try to uncover the details.

They believe the money was simply claimed from a special Common Market fund to finance the finning tomatoes.

Mr Megahy said yesterday:

### India imports beet sugar

grants for processing nearly 4.2m tonnes at tomatoes last NEW DELHI-India has bought 70,000 tonnes of beet sugar in the London market to enable it year—one million tonnes more than in either of the two lo fulfil its 630,000 tonne interpreeceeding years. That amounts to almost the entire national Sugar Organisation white sugar export quota; said state trading chairman Mr P. C. Italian tomato harvest. "Officials I have spoken to Luther.

> He said it was the first Indian import of sugar for three years and was decided on because the country may want to export more sugar in future and there-fore wishes to preserve its foreign markets.

Mr Luther said India has exported so for in the current year 300,000 tonnes of winter sugar from domestic stocks which he estimated at around

### BRITISH COMMODITY PRICES

BASE METALS June 7 + or Month BASE METAL PRICES gained ground on the London Metal Exchange, reflecting currency considerations. Copper touched £1,039 but ancountered trade aelling which lowered the piece to £1,054 at the close, while chartist and trade buying boosted Laed to £40.5. Zinc was finally £678.5, Aluminium £961.5 and Nickel £3,512.5. Coconut (Phil) \$1400x :+30 \$1280 Seed4 Copra Phil...... \$840y +10 \$770 80yabean(U.S.)|\$089.5 +9.1 \$332.7 

COPPER	official	* or	p.m. Unofficial	<u> *:</u> 9
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Conte por		s. U.	S, Spot:	26-2

ZINC	a.m. Official	+ or	p.m. Unofficia	1+4
Cash 3 months Settlom 1	977-8	+.6 +8.76	2770-5 579-80	
Zine—M months (1) 77. 78. A 76. 75. 76 months (1) 79. Turnov Western:	577. Ke <i>r</i> b; ftemeon: 5, 77, 77 578, 78.60 ror: 23.90	Three Three .50. 7 ), 78,	montha 6. Kerb: 79, 80, 8	2676, 2677, Three 1, 80, Prima

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NICKEL

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SILVER

Silver was fixed 7.65p an ounce tower for apo1 delivery in the London bullion market yesterday at 668,45p. U.S. equivalents of hite fixing levels were: spot 39,225, down 7.7c; three-month 58,477, down 2.2c; eix-month \$9,762, down 35c; and 12-mosth \$10,405, down 6c. The metal opened at 661-664p (\$9,25,59,28) and closed at 661p-664p (\$9,25,99,24).

SILVER Sullipn for LM.E. For per Tiking price Unoffiel Spot -..... 558,45p -7.85 360.5p -3 3 months 575,05p -8.75,677,25p -41 6 months 588,70p -8.90 -7.18 -... LME-Silver (2,000 oz contracti: Cash

560.Sp (sema): three months 677.25p (676.25p). Tumover: 0 (0].
Turnover: 336 (171) lots of 10,000 oz. Monning: Large three months 676.0, 76.5; 75.0, 74.5, 78.2, 74.5, 75.0, 75.5. Kirb: Unireded. Afternoon: Large three months 677.5, Kerb: Large three months 677.5, 77.

COCOA

Following a steady opening, futures encountsted aggressive eating and traded nervously throughout an active day to close £30 lower on the neam and about unchanged on new crop positions, reports Gill and Ouffus.

COCOA	Yesterday's Close	+ ar	Susines
July Sept Dec March May July Sept	1944-45 1800-04 1760-53 1770-73 1775-77	-24.0 -30.0 -6.0 -2.5 +1.5	20.0-63 1990-36 1820-80 1778-41 1778-54
Tumover:	5,522 lots	ol 10 1	

por pound): dely price for June 7 117.08 (119.23): 5 day avernge for June 8 113.92 (120.02).

Naarby positions opened slightly lower while diotant positions were well up. Noving discounted ICO measures to improve prempt aupplies the market roac on chortat aupport and s higher New York opening. Following some scale-up profit-taking the market aurged towards the close on mised trade and spesuletive buying.

Sales: S.777 (4.885] lote of 5 tonnsa. ICO indicator prices (U.S. cents per pound] for Juns & Comp delly 1979 148.12 (148.11); IS-dey average 160.24 (150.40).

8usiness done—Wheet: July 133.00-130.60, Sept 108.20-107.00, Nov 111.20-111.00, Jan 114.20-103.90, March 117.20-116.90, May 119.90-108.55, Sales: 193 lots of 100 tonness, Barley: Sept 107.60-107.45, Nov 110.65-110.50, Jan 113.50 only, March 112.30 only, May 119.75 only, Seles; 64 lots of 100 lonnes. 119.75 only. Seles: 64 lots of 100 lonnes.

July whest continued its fell es long liquidation outweighed buying interest. Voluce declined through line day to close at the day's law. New crops ware very quiet with hodge calling, assiticularly in wheat, easing values slighdy, reports Muirpace.

BARLEY July... 103.80 | -2.46 | -0.05 | 107.45 | -0.05 | 107.45 | -0.05 | 10.50 | -0.15 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | 113.50 | -0.16 | -0.56 | 113.50 | -0.16 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 | -0.56 |

May 119.90 — 0.30 | 118.85 — 0.10 HGCA — Locational se-isrm epot prices. Feed barley: S East 120.80, W Mids 121.00, N West 122.20. The UK monstary conflicient for the week, beginning Monday Juns 11 ie capacted to change 10 0.507.

LONDON GRAINS—Wheat: U.S. Oark Nerthern Spring No 1 14 per cent July 138.50, Aug 137.75. Sept 135.75 sellors trans shipment East Coast. English teed fob accord hell Aug 109, Sept 110 sollem trans shipment East Coast. Malze: U.S. No 3 Yellow/French June

The market opened nervously shead of the noon closure of the June centract; injudation pressure built up during the morning, and June prices fell vary charply in the final stages. This brought pull sympathetic celling in August, and the 'whole market finished lower' ster' an active session, reports CCST Commodities.

Month | Yestordays Previsor Business Australian cents per kg. July 581.0, 583.0, 582.0-580.0, 07.567.0, 575.0, 574.0; March 583.5, 584.S, untraded: May 591.0, 595.0, untraded; Oct 590.0, 959.0, untraded; Oct 590.0, 950.0, untraded; Dec 594.0, 600.0, untraded. Sales; 20.

Salen: 402 (271) 3,250 kilos. **POTATOES** 

£ per tonne

SOYABEAN MEAL

Sales: 101 (31) lots of 100 tonnes; 0 (0) lots of 20 tonnes. SUGAR

LONDON ITALLY PRICE—Raw sugar £12.50 (\$167.50), up £4.50 (up \$7.00), s tone (pr June/July delivery. White sugar \$174.00, up \$10.00, Rumours that Inalis might have purchased from vaneus timed houses total of 30 cargons litted October to \$174, its highest level to a month. However, a lot of duplication secmed appearant and with nothing official from Belhi prafit-taking pared the game by \$3.00, reports C. Czernikow. Yest'day's olose

osies: No 4,552 (2,57) his of setones.

Tate and Lyls delivery price for granulated basis augar was £221.00 (£216.60) s tenne for export.

International Sugar Agreement — (U.S. cants per pound 70b and stowed Calibbeen ports). Prices to June 5: Oally orice \$.75 (\$.69): 15-day average \$.66 (\$.65).

LIVERPOOL—No spot or shipment sales were recorded. Ordering was restricted and the officks was confined to minimal quantities. Show treding persisted in cortain specialist growths.

LONDON NEW ZEALAND CROSSBREDS—Close (in orders bayer, seller, business). New Zealand cents per kg. Aug. 447, 451, 447,446; Oct 441, 444, 443,442; Bec 441, 443, 443,441; Jan 442, 444, 443,442; March 452, 453, 454, 452; May 461, 462, 453,461; Aug. 475, 476, order: Ario, ario,

June.... 115.0 | 124.3 | 125.5-19.8 Aug .... 115.4 | 124.4 | 114.5-15.8 Oct .... 119.8 | 121.0 | 124.6 | 19.7 Nov... 119.9 | 121.4 | 121.6 | 19.7 Feb... | 117.0 | 117.6 | 17.0 April... | 117.5 | 117.6 | 117.5 lots of 50 cercases

INDICES

71.60 ) 69.60 72.00-68.00 80.20 | 77.00 80.00 91.40 | 89.80 | 51.76-85.50 98.90 | 88.80 | 189.00-87.00 80.00 | 80.00

RUBBER

PHYSICALS — The London morket opened essier, stracted few enquiries throughout hto dey and closed on a very quiet nots, reports Lewas and Peal. Closing prices (buyern): spot 84.00p (64.50p): July 69.50p (70.00p): Aug 70.25p (70.75p). The Kuala Lumgur June fob price for RSS No 1 was 205.0 (205.S] cents a kg and for SMR 20 was 205.0 (25.S]. FUTURES — Close (buyer, soller, business). RSS No 1. £ per tonne. July 840, 880, nil; Oct 890, 685, nil; Sept 690, 675, nil; Oct 690, 685, nil; Sept 690, 675, nil; Oct 690, 685, nil; Jan 714, 720, nil; Fab 724, 725, 725, 700-692; Jan/March 1995 724, 725, 725-723. Sales: 2 (4) lots of 5 tonses, 10 (40) lots of 15 tonses.

The market opened little changed in quiet conditions, reports T. G. Reddick. Ouring the sitemoon both shipper and commercials seemed kean to sell, but met with limited auccess.

Yestday's | + or | Sustness | Close | — | Done

per come 146.98-55.00, — 1.00 146.98-55.00, — 2.50 | 149.56-46,70 180.68-58,70 — 2.50 | 155.20-56.50 151.51.52.52 = 2.56 | 154.26-52.00 152.09-54.00 — 9.15 152.09-54.00 — 9.45 152.09-54.00 — 1.25

Aug. ..... 182,40-82,60,160,64-50,80,155,80-80,80 Oct. ..... 171,90-71,70,168,50-69,80,174,80-68,50 Dec ..... 170,20-75,60,176,50-77,00,101,40-77,90 Mar. .... 196,20-96,46,194,80-34,80,163,40-95,00 May ..... 221,20-0

COTTON

tomatoes.

WOOL FUTURES

FINANCIAL TIMES June 5 June 0 M'th ago Year age 307.40 307.26 310.68 207.96 (8ese: July 1 1952=100) REUTERS June 7 June 2 'M'th age Yearsgo

MOODY'S June O June O M'th ago IYear oad 1074.3 :1070.2 1068.9 | 1058.1 (dese: Becamber 37 1874-100)

1968.1 :1055.9 | 1990.0 | 1823.0

DOW JONES Dow June June Month Year Jones 6 5 ego ago Spot 140.55 140.99 138.58 144.53 Fu's 140.51 14 .08 138.31 149.73 (Bass: Occumber 31 1974—100)

MEAT COMMMSION — Average fat-etock prices at representative markets. 68—Cattle 100,65p per kg lw (+0.23), 68—Sheep 133,85p per kg est dcw (+0.33). GB—Piga 89,46p per kg lw (+0.23). GB—Sheep 153.85p per kg est daw (+0.33). GB—Pige 89.46p per kg lw (+0.23).

SMITHIFIELD—Pence per pound. Beef —Scotch killed sides 80.0 to 88.0. Veal—Dutch hinde end ends 122.0 to 125.0. Learb—English amolf 70.0 to 75.0. medium 68.0 re 72.0, heavy 66.0 to 68.0: Imperted Now Zestend PL (new acason) 57.5 to 68.5. Pork—English under 100 to 58.8, 120-160 to 48.0 to 56.0. COVENT GARDEN—Proces for bulk of pieducs in sterling per peckage, unless otherwise attred. English produce: Applee—Per pound Canference 0.14-0.25. Strawberries—1 th 0.22-0.25, 1 to 0.40-0.45. Potatoes—Whitas 7.20-7.80, Edwards 7.60-8.00, askere 9.00-9.50: per peund late of Wight 0.15-0.17, Comish 0.15-0.18. Mushrooms—Per pound open 0.55-0.70, closed 0.75-0.00, Lettuce — Per tray round 0.80-1.10. Cog dozen 2.00-2.20, Webb's 2.00-2.40, leeberg 12's 3.00, 15's 7.00. Cerrots—38 to 2.80-2.20, Greens—Kant 30 to 1.50-180, Niepi 20 to 2.40-2.50, crates Primo 3.00-3.20, Leeks — Per pound 0.16-0.16, Termstree—Tray 12 to 2.90-2.90, Cumbers—Tiny 3.50-4.00. Caufflowers — Borch 0.09-0.10, Rhubarb—Bunched 0.12-0.14. Asperagus—Per pound 1.00-1.80, Celeyy—5.00-8.00, Waterbrees—20's 2.60-2.90, ies pec 20's 3.40-3.50. Salad—Crisps 12's 1.00-1.10. Courgettes — Isle of Wight per pound 0.45-0.50.

THE Engineering Employers' Yederation has told the Government not to legislate on pension

In response to the Govern-ment's proposals for greater security for pension scheme members, one main theme being compulsory disclosure of information to members, the federa-tion claims the proposals are

AMERICAN MARKETS = HEATING fill prices continued to weaken on heavy local and technical solling as the morket locked fresh (undamentals, reports Henold Commodition). Sugar prices declined on trade selling and long legislation as the market would not penetrate important resistance levels despite India elemental participation and comparts the process metals: statings prices with the process metals: statings and long late in the day was responsible for the sterp decline. Alumentum, artificial from the process metals: statings and commission bouse liquidation. Precious metals: cano made for market was allowed in technical selling, orbitring and commission bouse liquidation.

62.70

High 63.50 84.40

69.85

72.55 73.80

High 83.54 78.60 75.80 76.70 77.45

75.40

Nigh 30.48 30.55 30.60 30.58 30.59 30.53 30.53 30.51 30.45

69.00

72.55 73.80

Close 61.80 62.30 62.80 63.35 64.60 65.35 66.40 67.45 58.50 69.55

COCOA 10 tonnes, \$/tonnes

Ctose High 148.79 49.30 148.41 48.78 148.37 48.95 146.38 47.90 145.38 46.28 144.38 41.50 143.32 43.00

COPPER 25,000 lb, cents/ib

Close 63.00 63.45 64.1S 84.85 66.95 67.65 69.05 70.46 71.00 73.20

COTTON 50,000 lb, cents/lb

Close 82.95 78.42 75.22 76.45 77.70 77.50 75.40

OIL (LIGHT)

Latest 30.43 30.47 30.50 30.52 30.52 30.48 30.47 30.48

GOLD 100 tray or. S/tray az

Close 390.2 393.2 396.4 404.3 412.0 421.7 430.4 438.9 449.7 459.3 470.2 480.5 491.3

76.25 80.55 81.90 83.00

85.10 85.10 86.00 85.90 83.70 81.00

Cluse 180.25 176.25 176.25 176.25 176.00 175.50 176.40

81.50

High 81.40 79.25 77.26 77.10 76.25

PLATINUM 50 troy oz, \$/troy oz

81.50

Augus Sept Oct Nov Dec Jen Feb March

July Sept Dec March May

SILVER 5,000 troy or, centertroy or 219.0 978.0 934.3 943.2 973.2 983.4 1004.2 1046.9 July Aug Sept Dec Jen Marci July Sept 941 0 972.0 1013.0 1056.0 1082.0 SUGAR WORLD "11 112,000 ib, cents/ib

62.30 63.45 65.40 July Sept Oct Jan March May July Sept Oct COFFEE "C" 37,000 lb, cents/lb Prev " 44.77 44.78 44.95 43.60 42.28 41.13 40.13 Low 44.90 44.65 44.65 43.65 42.75 41.50 41.25 CHICAGO Close High Low 44.02 64.10 63.72
Aug 62.60 62.57 62.37
Oct 61.65 57.70 61.60
Doc 63.47 63.55 63.30
Feb 63.97 64.00 63.85
April 64.70 64.80 64.65
LIVE HIIGS 30,000 tb, cents/tb 10w 63.50 63.35

LIVE CATTLE 40,000 lb, cents/lb Prev 63.50 64.00 64.70 11.40 67.00 68.25 69.60 71.00 72.35 73.75 Close S2.67 52.70 52.67 56.62 57.40 58.67 59.37 58.27 58.50 58.20 58.40 53.75 54.00 54.75 54.85 55.10 55.20 June
July
Augus
Oct
Dec
April
June
July MAIZE 5.000 bu tern, cents/56-lb bushel Close High 349.6 359.0 322.0 225.4 298.4 299.0 308.2 398.4 312.8 373.0 314.6 315.0 July Sept Dec March May July BELLIES 38,000 lb. cents/fb

Close 69.42 64.45 77.10 78.50 77.95 78.82 77.00 Hi 1 57.15 65.80 77.92 77.50 78.75 79.15 77.30 Close FH t 1.
July 69.42 67.15 65
August 64.45 65.20 64
Feb 77.10 77.92 76
March 78.60 77.50 75
May 77.95 78.75 77
July 78.82 79.15 78
August 77.00 77.30 76
OOYABEANS 5.000 bu min, cents/60-lib bushef Prev 30.55 30.62 30.70 30.71 30.70 30.67 30.51 Close 806.4 802.0 755.2 718.4 730.2 743.0 752.4 757.4 Luly 808.4 822.0 798.0 August 802.0 818.0 797.5 Sept 755.2 766.4 728.0 713.4 Jen 730.2 728.0 725.4 March 743.0 749.4 738.0 May 752.4 758.0 754.0 July 757.4 753.0 754.0 SOYABEAN MEAL 100 tons, \$\) from June 390.2 392.8 390.0
Juny 393.2 392.8 390.0
Oct 404.3 406.7 403.5
Dec 412.0 415.7 424.0 421.0
April 430.4 427.7 424.0 421.0
June 439.9 441.5 449.4
Aug 449.7 449.5 448.3
Dec 470.2 471.5 471.5
Feb 420.5 481.0 480.0
April 491.3
HEATING IIIL 42.000 U.6, gefforts, cents/U.8, gellons P;ev 382.7 395.6 396.0 406.7 415.3 423.9 432.6 442.1 451.9 482.0 472.3 482.7 493.2 July Aug Sepi Oct Dec Jan March May SOYABEAN OIL 60,000 lb. conts/II

Prev 80.43 81.67 83,01 84,10 85.00 85.90 85.90 85.60 81.60 Nigh 36.00 35.05 33.35 34.60 29.20 28.90 28.75 35,20 34,16 32,56 28,62 28,62 27,95 28,07 July 35.28 35.00
July 35.28 35.00
Aug 34.37 35.05
Sept 32.63 33.33
Oct 29.90 14 66
Dec 28.69 28.90
Jan 28.40 28.90
March 28.20 28.75
May 28.15
July 28.15
WritaAT 5.000 bu min.
conts/60-lb bushct ORANGE JUICE 15,000 lb, cents/ib Prov 80.95 76.50 76.65 75.85 75.10 76,00

High 357.5 363.8 378.0 388.4 390.4 374.0 SPOT PRICES—Chigaco loose 23.00 (same) cents per gound. York to 587.0-33 0 (588.0-92.0) per pound. Hardy end Hermen bullion 524.5 (930.0) sent per

Ciges 389.8 393.1 404.0 413.3 422.5 392.5 403.2 415.0 424.0 994.1 397.0 408.3 417.3 425.3 397.5 409.5 410.0 428.6 فكذاصم الأعل

\$3914-33214 (£28014-28014); \$399 38212 (£280-28012); \$392 (£280.240); \$399,30 (£280.143) Gold and Platinem Coins June 7 (298834.2991.4]|Kinp Sov 895 9412 (2149.14012) | Victorie Sov 895 9412 (276-70fs) | Franch 808 8741.767 (2781.3112) | OP 2000 Mexts 496 487 (220812.98914)| 100 Cor-Aust \$391.337 (2534.6614) | 302 Caples 8560 560 (25012.400) | Mobile (Pint.) \$40514.408 \$2084.009 \$1054.107 \$434 444 \$4084 4044 ROTTEROAM, June 7.
Wheat—(U.S.\$ per tonne): U.S. Two
Soll Red Winter June 20/July 20 150,
Aug 153.50, Sopt 156, Oct 160. U.S.
Two Northern Spling 14 por cent
Stretch June 181, July 180, Aug 177,
Sept 176, Oct 178, Nov 180. U.S. Thme
Faid Amber Ourum June 183, July
189, Aug 180. Sept 182. Oct 184.25,
Aug 180. Sept 182. Oct 184.25,
Aug 180. Sept 182. Oct 184.25,
Iuly 197.50, Nov 202.
Malze—(U.S.\$ per tonne): U.S. Three
fellow afteat 180 50, June 185 50, July
29, Aug 180. Sept 155, Oct/Oce 139,
Ian/March 145 scilicm, Argentinc Plote
Roal 188, June 187, mid-June/miduly 167, July 168 sciliers.
Boyabaans—(U.S.\$ per tonne): U.2.
We Yellow Gullports June

Roal 189, Sept 189 PARIS, June 7.

alze—(U.S.S per tons): U.S. Three
ow afteat 160 So, June 158 50, July
Aug 180, Sept 155. Oct/Oec 139,
March 145 sclicm, Argentine Piete
ii 168, June 167, mid-June/mid167, July 168 scliers.
yabeans—(U.S.S per tonne): U.a.
Yellow Guilports June 323.50,

COPPER

TIN	a.m. Official	+ or	p.m. Uno7icial	+ 97 -7
Nigh Grde Cash 3 months Settlem't. 9tandard. Cash	9100-6 9045-50 9105	£ -11,5 -5, S	9060-S	£ +2.5
ő months. Settlem't Straits E		-10.5 -6		-3
84, threa High Gm	months de: Cash	29.026 29,1	d. ceeh £9, 0, 12, 15, 10, 05, 9	12.

Karb: Standard, three months £9,015. Afternoon: Standard, thms months £9,020, 21, 25. Nigh Grado: Cash £9,100, three months £9,000, 66. Kerb: Srandsrd, three months £9,020, 13. High Grado: Three months £9,060. Tum-

ZINC

ALUMINIUM Numin'm a.m. + or p.m. + or

### CURRENCIES; MONEY and CAPITAL MARKETS

months ago.

eased to DM 32.485 per FFr 100 from DM 32.515.

The fire showed mixed changes at the Mileo fixing, but

declined to L201.43 from L201.80, and the Dutch guilder was almost unchanged at L549.57 against L549.58. Outside the

79,7 130,2 88,1 116,0 90,3 78,7 186,0 146,6 110,5 56,7 48,0 107,3

£ io New York (lates!)

### FOREIGN EXCHANGES -

quarter flash estimate of economic growth shows signs of slowing from the first quarter.

Background support was also provided by the absence of any clear developments in the West German metal workers' dispute and also continued Middle East tension. Consequently there appeared to be a larger perceotage gain in running longer dollar positions. The dollar closed at DM 2.8345 against the D-mark, up from DM 2.6770 and SwFr 2.2435 from SwFr 2.2230. It was also higher against the yen as the latter currency remained vulnereble to any possible dislocation of Middle East oil supplies and the dollar rose to Y231.30 from Y230.40. Against the French franc it finished at FFr 8.2850 compared with

Firmer rates boost dollar

The dollar finished on a firmer note in currency markets yesterday, underpinned by fears of higher U.S. interest rates. Euro-dollar rates were up by around i of a point as the market reacted to s growing conviction that the U.S. euthorities may have little room to manoeuvre in regard to lower rates as long as economic growth continues at its recent pace and also the size of the U.S. budget deficit. Sentiment may change ever the oexticw weeks but only if the second quarter flash estimate of economic growth shows signs of slowing from the first quarter.

Background support was also provided by the absence of any clear developments in the West German metal workers' dispute and also continued Middle East and

**EMS EUROPEAN CURRENCY UNIT RATES** 

		ECU central rates	Currency amounts against ECU June 7	% change from central rate	% change adjusted for divergence	Divergence Ilmit %
	Beigien Franc	44,5000	45.5911	+1.54	+1.49	+1.5447
	Danieb Nrone	8.14104	8.19247	+0.63	+ 0.58	+1.6425
•	Garman O-Merk	2.24184	2.23144	-0.46	-0.51	±1.0642
	French Franc	0.87456	6.86932	-0.08	-0.13	+1.4052
	Outch Dullder	2.52595	2.51827	-6.30	-0.35	±1.4964
	Irish Pent	0.72569	6.729906	+0.54	+0.49	±1.6639
	Italian Lira	1403.49	1384.26	-1.37	-1.37	±4.1506
	Change	e are for i	CU, therelore	positive ch	ings denotes	

June 7
UK†
Iroland†
Canada
Nethind.
Belgium
Danmark
W. Cer.
Portugal
Spoin
Italy
Norway
Fmnca
9wedan
Jepan
Aug Iris
Switz.
† UK

THE POUND SPOT AND FORWARD Ciose One month

1.3650-1.3860 0.22-0.25c dh

1.8150-1.8160 6.36-0.46c dle

4.20-4.25h, 15-0.90c pm

76.60-76.75 16-220 dls

1.2515-1.2325 0.24-0.35p dls

1.271-1.352 0.25-0.35p dls

1.171-11.572 3-35-0.55p dls

1.171-11.572 3-35-0.55p dls

1.171-11.572 3-35-0.55p pm

2243-2323, 225-0.35p pm

2541-25.46 3.124-0.50p dls

1.252-3.134 1.50-2.90op dls p.a. months p.s.

-2.02 0.78-0.82dia -2.29
-2.78 1.05-1.20dis -2.48
2.80 3.50-3.10 pm 3.14
-2.97 48-66 dim -2.63
-0.87 17-27, dis -0.54
-2.94 0.88-1.05dia -3.10
3.58 37-37 pm 2.45
-2.36 245-675 dis -9.50
-6.91 385-385 dis -5.92
-3.95 8.60-9.80dia -3.38
-3.43 21.212, dis -4.34
-2.46 5.40-8.40dis -6.11
2.97 2.50-2.35 pm 3.00
2.27 17-134 pm 5.51

Beigian rate is for convertible france. Financial franc 77.70-77.80. nonth forward dollar 1.75-1.80c dis, 12-menth 3.80-3.90c dis.

**OTHER CURRENCIES** Argentina Peso - 05.24-62.36
Australia Dollar 1 1.5580-1.8600 1.1135-1.1165 Belgium 1.15580-1.8600 1.1135-1.1165 Belgium 1.1135-1.11

\*CS/SDR rate for Juno 5: 1,38541

**CURRENCY RATES** 

Stering
U.S. dolfar.
Canadian dolfar.
Austrian schilling
Belgian franc.
Danish Nroner.
Doutsche mark.
Swies franc.
Guitder.
Guitder.
Lifa...
Yon

THE DOLLAR SPOT AND FORWARD

**EXCHANGE CROSS RATES** 

June 7 -	Pound String	U.S. Dollar	Deutsche M'	k J panese Yan	FrenchFranc	Swice Franc	Dutch-Bulld	Italian Lira	Oanada Dollar	Bolgian Fran
Pound Sterling U.S. Dollar	0,717	1,596	3.765 2.696	623,3 681,5	11.58 8,285	6,153 2,244	4.948 6.040	2329, 1672,	1,816 1,301	76.75 54.98
Doutschemark Japaness Yen 1,000	0,266. 3,094	6.571 4.017	11,65	85,83 1000,	3.078 00,82	0,832 0,691	1,128 10,14	618.5 7205.	0,488 5,516	20,07 257,3
French Franc 16 Swiss Franc	8,864 0,816	1,206 0,445	3,251 1,208	279,1 103.2	16. 3.697	2.706	3,568 1,356	2011. 743,6	1,568 0,580	66,83 24,49
Dutch Guilder Italian Lira 1,000	0.285 0.429	0,329 0,599	0.88e 1.617	78,10 139,8	2,726 4,972	0.737 1.345	1.824	548,5 1000	0,427 0,780	18,06 38,93
Ganadian Dollar	6.551 1.304	0,769 1,619	2,074 4,909	178.1 481.4	6.378 16,1D	1.725 4,064	8.340 6.538	1285. 3057.	2.367	48,85 100.0

EURO-CURRENCY INTEREST RATES (Market closing rates)

June 7	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Ura	Belgian Franc Conv. Fin.	Yen	Danish Kronsr
Short term	914.914 914.018 214.214 914.913	167g·11 1634·107g 111·1116 1112·115g 1244·123g 134-133g	1234-1614 12:1219 1176-1159 1159-1176 1876-1219 1576-1319	5%-578 578-0 548-045 618-614 648-018 678-7	 178-614 8-814 3-18-3-18 3-18-3-18 4-18-4-18 4-18-4-38	618-614 514-058 616-516 04-578 616-616 612-658	164-121 <sub>2</sub> 12-124 1214-124 134-134 <sub>2</sub> 136-166 <sub>8</sub> 143-145 <sub>8</sub> 101 <sub>8</sub> -105	14-10 1378-1478 1464-1478 144-1314 1514-1618 1618-1768	11-111 <sub>2</sub>   12-111 <sub>2</sub>   111 <sub>2</sub> -16   111 <sub>2</sub> -115 <sub>4</sub>   111 <sub>2</sub> -12   115 <sub>4</sub> -117 <sub>2</sub>   111 <sub>2</sub> -12   113 <sub>4</sub> -12   121 <sub>4</sub> -123 <sub>4</sub>   117 <sub>2</sub> -121 <sub>8</sub>   13-101 <sub>8</sub>   12-121 <sub>4</sub>	018-014 6-1-6-4 6-1-6-4	104g-11 214g-18 107g-11 105g-11 11-11 115g-11

Asian 5 (closing rates in Singepore): Short-term 10<sup>m</sup>2-10<sup>10</sup>3 per cent; seven days 10<sup>1</sup>2-10<sup>1</sup>7 per cent; one month 11-11<sup>1</sup>3 per cent; three months 11<sup>1</sup>2-11<sup>1</sup>3 per cent; six menths 12<sup>1</sup>2-12<sup>1</sup>5 per cent; one year 13<sup>1</sup>2-13<sup>1</sup>3 per cent. Long-term Eurodellers; two years 13<sup>1</sup>2-14 per cent; three years 14-14<sup>1</sup>4 per cent; five years 14<sup>1</sup>2-14<sup>1</sup>7 per cent nominal closing rates. Short-term rates am cell for U.S. banks and Japanese yen; two days' netice.

### MONEY MARKETS

### UK rates slightly firmer where changed

UK interest rates were marked up in places yesterday, partly io reaction m firmer U.S. interest rates. The day was punctueted rates. The day was punctusted by position taking in the longer detes which caused a slight tightening in the yield curve. There appeared to be little clear incentive with the market having digested the last set of UK hanking figures as better than expected, and now awaiting further developments. U.S. interest

UK clearing banks' base lending rate 9-9; per cent (since May 10 and 11)

rates were firmer, underpinned by fears of cootinued monetary growth in the U.S. In London three-mooth intergrowth in the U.S.

In London three-mooth ioterbank money was quoted et 81-94per cent op from 81-94per cent on Wednesday while
three-mooth eligible baok bills
were bid unchanged at 845 per ceot. Overnight interbank money opened at 98; per cent and touched a high of 9; per cent. Most of the morning's busidess was or the morning's pusibess was confined to a range of 91-91 per cent, however. Rates were quoted at 71-8 per cept around 2 pm and fell oway towards the

FT LONDON INTERRANK FIXING

INIEMBAN	K FIXING
LONDON INTERSAM [11.00 a.m. June 3 months	
bid 11 1/2	offer 11 5f8
6 months	J.S. dollars
bld 12 5/18	offer 185/I6
means, rounded to sixteenth, of the b for 510m quoted five reference band working day. The	are the arithmetic or the nearest one to nearest one to and offered rates by the market to te at 11 s.m. each banks are National East of Tokye, reque Nationale da Gueranty Trust.

close to a low of 3 per cent.

The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing assistance and o take up of Treasury bills together draining £174m and Exchequer transactions a further £45m. There was also e rise in the oote circulation of £10m. The Bank gave assistance in the morning of £217m through pur-

Overnigh1

MONEY RATES

cheses of £70m of eligible bank bills in band 1 (15-33 days) at 8½ per ceot and £62m in band 2 (15-33 days) at 9 per cent. In band 3 (34-63 days) it bought £20m of eligible bank bills et £½ per ceot and io band 4 (64-81 days) £76m at 5½ per cent.

Additional assistance was given in the afternoon of £22m, comprising purchases of £1m of eligible bank bills in band 2 ot earlier.

Milan | Brussels | Dublin Frankfurt | Amst'dam | Tokyo I Paris Zurich 6,84375 164-164 16.36 116-1158 6,15626 164-1558 114-1134 12-104 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-124 164-12 1279 1674-1274 1019-1214 1214-1814 1219-1256 14-24 054-34 614-614 614-044

e<sub>7a</sub> i 21% Discount Houses Deposit and Bill Rates LONDON MONEY RATES

87e-9 87e-6 6-6-6 9-61g 895 643 876 Finance SCart SDR House of Linked Deposits Ceposits; Deposits MONEY RATES NEW YORK (Lunchtime) 0½-8½ 87g-85g 10-9¼ 81g-94 161g-16¼ 105g-16% 

0倍 9倍 16 104 106 Treasury Bills ECGO Fixed Reta Export Finance Scheme IV: Average Rats of Interest period May 2 to June 3 1994 (inclusive): 9.515 per cent. Local authorities-end finance houses seven days' notice, othern seven days' fixed. Finance Houses Sace Rete (pablished by the Finance Neuses Association): 9½ per cent. House 1 1984. London and Scottish Clesting Sank Rates for isanding 3-9% per cent. London Deposit Rate for sums at seven days' notice 5%-5 per cent. cent. London Deposit Rate for sums at seven days' notice 5%-5 per cent. The Sank State for sums at seven days' notice 5%-5 per cent. Tax Deposit (Series 8). Deposit of £100.000 and over held under one meeth 9½ per cent: one-three menths 9½ per cent; three-siz months 10% per cent six-nims months 10% per cent; nims-12 menths 10½ per cent. Under £100.000 8 per cent from June 7. Deposits held ander Series 4-3 10% per cent. The rate for all deposits withdrawn for cash 7 per cent.

### Prices weaken

FINANCIAL FUTURES

DM 3.7490 while the Swiss franc slipped to DM 1.2001 from DM 1.2004. Withis the EMS, the Beigian franc was bigher at DM 4.8980 per BFr 100 from DM 4.8970 hut the French franc The weskoess of U.S. credit markets pushed prices lower on the Leoden International Floancial Futures Exchange yesterday. After opening at 87.30, near the day's peak of 87.33, September Eurodoilars foil to a low of 87.17, before short covering in late trading closed the contract obove the worst lavel at 87.21 combined worst lavel at 87.21 combined market. It touched a low bood market. It touched a low case to be something the worst lavel at 87.21 combined market. ITALIAN LIRA — Trading range against the dellar in 1984 is 1,720.75 to 1,591.00. May average 1,695.39. Trade-weighted index 48.5 against 49.0 six months against. trading closed the cobtract shove the worst level at \$7.21, compared with \$7.44 previously. A weskening of the U.S. bond market overnight led to the early decline, while recent comments hy U.S. officiols have also given rise to some fears of higher U.S. Interest rates, and the possibility of a tightening of Federal Reserve modetary policy. The further weskness so the opening of Chicago trading yesterday may have been limited to some extent by reviced estimates of the U.S. weekly M1 money supply figures, giving a general average of 30 increase in the region of \$400m, compared with \$300m earlier in the week. improved against the dollar and D-mark. The dollar fell to L1.665.40 from L1.655.70, and tha L1,665.40 from L1,655.70, and the Bank of Italy bought \$17.4m of the \$28.1m traded afficially. There was no intervention against the D-mark however, which fell to L620.26 from L620.35. Among other members of the EMS the French franc declinated to 190.38 from 190.39

from L2,322.60, and the Swiss franc to L744.51 from L744.16. LONDON THREE-MONTH EURODOLLAR \$1m points of 100% Stm points of 100%

Close High Low Previous 88.55 88.52 88.52 88.71
Sopt \$7.21 87.33 87.17 87.43
Dec \$5.55 88.60 86.52 88.72
March 85.13 86.20 86.11 85.38
June \$8.84 85.88 85.82 86.09
Valume 7,010 (3,778)
Pravious day's open int 15,140 (15,850) Jane 7 Prev. close Opot 31,3925-3950-81,3950-2960 1 month 0,22-0,24 dis 0,25-0,25 dis 3 months 3,80-0,83 dis 0,72-0,70 dis 12 months 5,80-5,88 dis 0,65-3,75 dis

Previous day's open int 15,140 (15,250)
THREE-MONTH STERLING DEPOSIT
E259,000 points of 100%

Close High Low Prev
June 90.65 60.72 80.63 00.7
Sept 99.75 89.87 89.72 88.87
Dec 89.24 89.36 89.20 88.46
Marcht 88.57 89.00 88.86 89.00
June† 88.69 — 89.00
Volume 1,697 (1,189)
Previous day's open int 8.985 (9,154)
† E500,000 points of 100%. 

**CURRENCY MOVEMENTS** -11.8 +12.0 -3.8 +4.7 -11.0 -5.8 +8.4 +10.5 +4.8 -14.0 -15.1 +13.2

JAPANESE YEN Y12.5m \$ per Y100

to the weaker tooe to the U.S. hood market. It touched a low of 102-07, and finished at 102-10.

Clos High Low Prev 108.10 107.50 105.96 107.20 105.35 100.60 105.30 100.00 100.35 — 107.46 CHICAGO U.S. TREASURY BONDS (CBT) 6% \$100,000 32nds of 100%

U.6. TREASURY BILLS (IMM) Sim points of 100% High 88.74 87.41 86.80 86.31 THREE-MONTH EURODOLLAR (IMM) Latest High Low 88.29 88.32 88.27 86.88 86.94 86.85 86.20 86.24 86.85 78.72 85.80 85.76 85.50 85.51 85.49 June Sept Dec Narch June STERLING (IMM) Se per E High Low 1,4016 1,2880 1,4100 1,4068 1,4170 1,4160 1,4285 —

June 1.3965 1.4100 1.4
Sept 1.4065 1.4100 1.4
Doc 1.4770 1.4770 1.4
March — 1.4285

DIMMA (CBT)
2% \$100,000 32nds of 100% High 65-10 64-03 63-00 82-04 60-27 60-14 Close High Low Prev 0.4324 0.4339 0.4322 0.4340 0.4381 6.4391 6.4380 9.4398 us day's open int 428 (426)

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### WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. doller sealinst various currencies as of Wadnesdey, June 6, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between benks, unless otherwise indicated, All currencies are quoted in foreign currency units per une U.S. dollar source in cartain assembled sease. All cross outside are indicative.

VALUE OF

They are not based on, and are not latended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all field foreign currencies, and neither Bank of America NT & SA nor the Financial Times

t of America, Economics Dept., E.M.E.A. Lon Eurodollar Libor ss of Jone 5, at 11.00 em Three months: 11'22. Six months 12'2.

ECU=\$U\$0.831146, SDR1=\$1.04743 Sibor as of June 6 at 11.00 em Three months: 115 Six months: 125

VALUE OF

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	_!	DOLLAR	COUNTRY	CURRENCY	DOLLAR
Afghanistan	Afghani (O)	50.60	Grenada	E. Caribbean \$	i	2.70	Poru,		3101,85
Atbania	Lek	7,230	Ouadaloups	Frenc	. !	2,2570	Phillippines Pitcairn is	N 7 Dellas	18.002 1.5401
Algeria	Dinar	4,6356 8,8576	Guam Guatomola	Quetral	•	1,00	Poland,	Zioty (O)	116.86
Andorra	Fr. Franc	161,96	Guinea Bissau	Peso	•	80.8470	Portugal	Escudo	130,00
Angola	Nwanza	30.214	Duines Rep	GYII		23.5875	Puerto Rico	. U.S. #	1,00
Antique	E. Caribbean &	2,75	Cuyana	Dollar	•	3.7e	Contract	Oh-1	e,641
Antigua	New Peso (f)	44.921		Counda		e.oo	Qatar	. KIYBI	6,041
		1,1175	Haiti Rep	Lempira		2.00	Respien, lie de la	Fr. Franc	8,3573
Austria	schiling	130,00	Hone Kong	Dollar		2.00 7,8055	Resnien, lie ds la Romania	Lau (D)	4.65
Azores	POIC ESCUCIO		Hungary	Forint		46,107	Rwanda	Franc	98,0589
Dahamas	Dollar	1,00	lociand	Nrons		89,67	St. Christopher	E. Caribbean S	2.70
Bahrain	Dinar .	0.3769	India	Oupee	•	11.00	St. Christopher 61. Heisna	Pound"	1.308
Belearic Is	op. Pessia	161,60 ae,7e	Indonesia	Replan		1000.00	8t_ Lucia	E. Caribbean S	0.70 8.2675
Bangladseh	Dollar :	6,6113	iran	Dinar		88.1200 6,6109	St. Pierre	F Coribbean &	8,70
Der Delcos communication	Franc (C)	54.81Ĉ	Irish Rep	Punt*		1,1692	Zamoa (Western)	Tala"	1.766
Belgium	Franc (F)	65,725	israel	6hekel		196,295	Samoa (Am.)	U.S. 8	1.00
Belize	Dollar	0.00 412 676	Italy	Lira		1665.00 418,870	San Morino	. It. Lira	1665,00
Bermada	C.P.A. France	1.00	Ivory Coast	C.P.A. FIMICE			Sac Tome & Principe DO	Oohra	43,2000
Rhutso	Ind. Nuneo	412,676 1,00 11,00	Japan	Dollar (o) (X)		236.80	Saedi Arabia	Riyal (8)	3,31
Bolivia	Peso (1)	2000.00	Japan	Diner		6,3702	Senegal,	C.F.A. Franc	418,876
Botswaria	Pula	1,1738 1600,00	••••			n.a.	Seychellos	Rupee	e.9069
9razli	Dollar	2.1046	Kampushea Kenya	Shill no		15.7643	Sistra Leone Singapore	Leons	6.61 8.1046
Sulgaria	Lev	0,099e 7,77	Kiribati	AUST. DOUBL		1,117e	Solomon is	Dollar	1.2488
Surms	Kyat	7.77	Kores Mthl	Won		0.94	Somali Rep	Shilling	13,7528
8urundi	Franc	117,143	Korea (Sth)	Won		799,20 6,2966	South Atrice	Rand	1.2757
Camsroun Rp	C.F.A. Franc	410,875	Kuwait		:	-	Spain	Peseta	101.95
Canada	Dollar	1,5008 161,95	Lao Pipis D. Rep	Kip		ee.00 6.05	Span. Ports in N.	Sp. Peseta	101,96
Cape Verde is	Sp. Lesers	80.00	Lebanon			1.2767	Sri Lanka	Rupee	25.16
Common to	Dollar	0.835	Liberis	Dollar		1.27e7 1.00	Sudan KSD	Pounar	0.7592
Cen. Africa Rep	C.F.A. Franc	412,870	Libya	Oinar	•	0,2961	Surinam	Culider	1.780 1.9757
Cen. Africa Rep Chad	C.F.A. France	412,875 90,84	Liechtenst'n,	Sw. Franc		2,237 54,812	Sweden.		· 8.000
China	Peso IOI	8.1876	Luxembourg				6witzerland	Franc	6.657
Colombia	Peso (O)	98,67 412,870	Maceo	Pataca	•	8.1138	Syria	Pound (0)	5.065
Comords	C.F.A. France	412,876	Madegascar D. R., Madelra,	Port. Escudo	- 1	ee7.45e 150.00	Tolwan	Dollar (O)	eo.e7
Conge Pole Rep.of	C.F.A. Franc	\$12,875 45.70	Malawi	Kwacha .	•	1.3457	Taiwan Tanzania	Ohilline	12.40
Costa Riea	Doion i	0.8602	Majaysia	Ringgit	- 1	8,3001	Thailand	Bahl	02,085
Cyprus	Pound *	1.7838	Maldive Is	Rutiyan (C)		5.85 7,05	Togo Rep	C.F.A. Franc	410.675
Czechoslovakia	Koruna (O)	6,66		Franc (7)	•	823.70	Tonga is Trinidad & Tobago	Pa'enga	1.1173 8.409
Donmark		0,86	Mail Rp	D.F.A. Franc (5)		412,873	Tunisia	Oiner	0.7633
Dilbouti Sp. of	Franc	177,086	Maita	Pound*	:	6,2546	Turkey	Lifa	355.87
Dominica	E. Caribbean #	9,70	Martinique	Franç	•	8,2575	Turks & Calcos	U.S. \$	1.00
Domin. Rep	Peso 1	1,00 e.00	Meuritania	Ougulya	- 1	37.00 13.10	Tuvalu	Aust. Collar	1,1173
1	Peso (It	62,56	Meuritius	Rupes Peen idi		191,53			
Equador	Sucre(s)	88,85	Mexico	Peso (a)	- !	164.21	Veanda	Shilling (1et)	881,45
	Sucre(b)	89,06	Miguelon	Fr. Franc	- 1	8,2675		Shilling (2nd)	387.36
Egypt	Pound*(O)	1.4286	Monaco	Fr. Frane		e.2e7e	United Areb Emir.	Oirham	3. <del>2727</del>
-gyptu-	Pound*	1,1965 6,50	Mongolia	Tuenk (O)	•	S,6956 0,70	Utd. Kingdom Upper Volta	Pouno Sterling"	1,568
El Salvador	Colon	305,90	Mortserrat	E, Carridonar a		8.45	Uruguay	C.F.A. Frans	412.675 52,38
Eq'ti Ouinea Ethiopia	EKUPIP Birrick	8.0559	Mozambique	Metica.		41,681	USSR	Roubin	6.7805
		9.86	Namible			1.2757	Line and a	Make	161.391
Faikland le'd	Dan, Krone	1,596	Nauru iz	Aust. Dollar		1,1173	Vatican	Lira	1666.00
Full		1,0521	Ne pal	Rupee (3)	:	16,10	í	Bolivar (g)	7.80
Finland	Markka	6,7396	Netherlande	Duilder	•	5,63	Vatican	Bollivar (9) 141	4.36
France	Franc :	8,2675	Neth Ant'les	Ouilder	•	1.80	1	Bollvar (ft)	14.15
Fr. C'ty in Af	C.F.A. Franc ;	418,875	New Zealand	Condoba		1.5401 10.00	Vietnam	Dong (O)	14.18 6.9088
Fr. Gulana	Franc	8.2675 150,166	Nicaragua Niger Rp	C.F.A. Franc		412.875	Virgin is. 8ri1 Virgin is. U.S	U.S. 8	1.00
Fr. Pac. is'd	CE A EPARA	412.876	Nigeria	Naira		0.7207			1.00
Gambia	Dalesi )	5.5817	Norway	Krone		7,701	Yemsn	Rial	5,3D
Dermany (E)	Ostznack (O)	8,684	Oman, Sultanato of			0.3458	l Yemen PDR	Dinar	0.3425
Dermany (E) Cermany (W)	Mark .	2.684				-	Yugoslavio	Olnar	133.57
Dhang	Cedi :	35,00	Pakistan	Rupee	•	15.808	Zairo Rep		34,9894
Cibraitar	Pound <sup>4</sup>	1,596	Panama	Cine Cine		1,00 6,876	Zambia	Kwacha	1,6842
Greenland	Drachma i	107,03	Papua N.G	Guarani (O) (B)	•	240,00	Zimbabwe	Dollar	1,1641

n.s. Not eveilable. (m) Merket rate. "U.S. deliars per National Currancy unit. (a) Froemarket central bank. (b) Froemarket Interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (l) Financial mas. (g) Preferential Rates. (h) Non essential impens. (i) Foating tourier rate. (l) Poland: Develued 1st March by approx. 11.9%. (2) Madagascar Official develuation against French Iranc Merch 21. (3) Sommiscan Rapublic: Floating Rate. (4) Financial Market revalued by 1 per cant. Merch 27. (5) Ghens: Official Cedi develuation by approx. 14 per cant. March 28. (8) Selivis: Official 75 per cant, develuation announced April 12. (7) Jamales: April 22 twice weekly suction—rate set by Cantum Sank. (9) Nepal: May 8. Rapes officially develued by 2.17 per cant. (9) Vanezuals: For debts incerred prior to February 1983. (10) Peregusy: Official develuation to 240 Guarani Irom 160 re the Soliar, May 22. For further information classe contact your local brench of the Sank of America.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists following are closing prices for June 7.

Andread Inc. accord													
				<u>.</u>			5 be to 11% A1	45%	B47L	<b>201</b> /2	es.	1.412	
S. DOLLAR				بالمعي		45.13	Toma lests let 11% 61					+1%	
STRAIGHTS	based	Bid	Star	day	WEST .	Yield	Tokai Asia 12¼ 01					+1%	
Aleska Housing 1174 94		90 Mr	1574		+0%		World Bank 1176 89			23		+144	
American Strings 12 89		9746	97 Va		+17		Yacude Tst2Fin 12% 83		83			+#4	19.3
American Sav 1244 85		58%	384		+ 575		Journey price chang	-	7 -24	-	- +1		
Australian led Day 11 83		3148	92 W	-9%		13.41	Committee and						
Back Of Tokys 11% CO		5134		-14			DESTINCT MARK		-	-	Chican		W-1
Beneficial G/S Fin 12 91		8842	90		+81/2		STRAIGHTS Affed Chanicst 7½ 94	land.	Bel .		-	+ 0%	
Citizon II/S 1174 99		0814			-24			125	55W				
Coagled let 12% 88		95%	96		-64		Amen Int'l 84c 91				-81/2	+01/2	2,11
Crediunate 13% 81		981/2		-84z	+6%		A.N.A.S. 8½ 91	200				+114	
0 N.C. 1144 81 WW		831/2	31		+9%				97	36		+8%	
D.N C. 1134 91 XW	30	3514		9			Sector Traversed 7 Vo 54		971/2 981/2	9514		2	12
Donnerk Kingdom 12 91		917/5		-042	+2%	13.77	Depusse Int Fin 74s 94					+8%	
Democrit Ringson 124 93		9524		-54	-84				35%			+84	
Convert Kingdow 13 01	160	94¥a	3478	-8%	+14		E.E.C. 8 92	750	5876			+64	
Depital Equip 11% 89	150	364a			+2	14.86	Escap 6 57		28V		+51/2		1.2
Dorch Rhoes 11% 01		9245		1	+ 17/2		Ferrovia Dalla State 0 81	100	22	10099		-8%	
EEC 12 53		92\h	93	-8%	+0%		Figland Res 742 91						
EI E 1245 00	100	85 V2	66	-847	+54	13.57	int Standard Be 74's 00		9942			+01/2	
El.a. 12% 94		36%	96%		+114		Moral Fig 6% 94		198	198%		+0%	
compliant 121/2 \$1		9474	94%	-8%	+1	13.74	Missabishi Hw 31/2 89WW	300	95%	198%		+1%	
Florida Fed Say 12% 89	100	364/2	274	-124	-i	13.28	Mitsubishi Huy 34z 880W		94			+674	
Gon Elec Credit 11 91 WW		23%	84 V4		+24		Moorn Flour 31/2 88 WW	30	921/2	43W			5.21
Suff & Western 12% 89		93%	94		+874		Mayon Flour 31/2 89 XW		8274	83 Wz		2	7.23
I.L. 12 68	100	92	931/5	-8V4	+8%		Q.K.B. 142 88	100	25%	25%	•	ā	7.69
lattest Bit Japan 1117 89	125	324	92%		+11/2		Passes 0/S/ Fit 1% 96	250	394	100%	+ 64/2	+14	
let Paper 0/S Fin 12 91		9644	<b>S</b> SV4		+ 144		Hoprofits D/S Fin 74/2 94	125	29V2			+5%	
TT Finance 11 1/2 88 WW		8544	96 W	-1	+81/2		S.A.C.F. 6W 03		881/2			+8%	
Jepan Air Lines 124z 94		334	8471		+ 24		Std Africa Rep 81/2 81					+1%	
LY.C.B. 11% 88		92	92 V		+11/2	14.11	World Best 74 88		811/2	1007/1		+67	
Macy 0/S 11% 91		124	92%		+1%	13.46 14.66	World Beek & 53	200	997a 991/2	100	-84	+6%	
Montreel, City 1242 81		81 85 42	911/2		+1	13.46	Arrange price change					TON	0.20
Morpao Surranty 1244 89	150	5514	95%	+54	+142		Annual 1985		,	-			
Ned Gases 11 Ve 91		804/2	25 14	-047	+15%		SWISS FRANC				Shape .	-	
Newloodand Prov 12 81		1981/2	181	-84		12.81	STRAIGHTS	Istori	54	Biller .	<b>—</b>	monk	Yes
Negate Credit 11% 65		201/1	2624		+814		Asima Dav Benk & S4	180	**188	198%	+47%	+ 8 <sup>1</sup> /2	E.S
Negoto 10to 11% 00	100	9242	92		+144	13.23	Australia Comm 514 96		37%	237		+ 142	2.34
Nova Scotta Pro 114a 91	100	3034		- 84		13.96	Austria Republic 51/2 94		96	98V2		•	5.75
Ontario Hydra 11% 54		23 M			+142	13.64	Cofirmate 1 84	80	163	183%		+1	4.55
P.K. Sankan 12 SD WW		85		-842		14.64	Consel Press B% 84		9342	25%		+14	
Prychatal 18va S3 XW	150	81%		-24			£1.B. 8% 98	123	95%	130		+1%	
Chahoc Hydro 111/2 62	150	131	811/2	- 142		13.24	Elec Power Day 546 S3	100	1974z	96 98	-870	+114	
Contac Previous 1244 94 Royal BA of Cas 111/2 89		53% 81%	924	-84	+0%		Finland Republic 544 94		85V2			+174	
Rutal & led Bk 12 81		92Va	92%		+042	13.76	Japan Dev Beak 51/2 94	100	96			+1	5.71
Stars C/S Fin 1142 88	125	951/2	65		+ 150		Japan Fin Carp 5V2 84		\$755			+81/2	
Sters 0/S Fin 11% 91	150	8134		-044			Krumba Be Parrer 55/s 52		191				5.44
Sec Poc G/S Fin 114s 89		198			- 64	15.26	Learne Int Fia 67e 94			105%		-842	
Sec Pac G/S Fin 12 92		911/2	92	<b>- 5</b> √2	+14		Mai Australia Bk 5% 94		21	85%	+64	+81/2	5.74
S.E.K. 111/2 00		92 V2			+14		New Brussnick 54s 84	190	99			+2%	
Shearson/Aono 121/2 54		61			+ 155		Merceny SVe S4			100%		-04	5.13
Statud 12 90	100	36%			+11/2		Nappon Express 57/s 94		27%	2742	+64	+1%	5.24
Standard Fin 12% 81,	150	24 V2	945-2	-844	+ 14		Migpen Yusen K K 594 92	109	27V4	974z		1114	

	Sec Lox Care 546 82 100 Spain Ringdon 646 82 150 Streeten Kingdon 546 84 125 Tabelon 18 Proper 546 92 100 Tetraccurate Papa 517 97 100 World Bank 546 84 286 Amongo prior change 66 de	199	1914 1914	:	-54	5.85	
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The	America layer charge the de	+84	SE 199	+ #	7		
	YEN STRUCKIS Grand	64		Charge		Yald	
	Asian Der 16: 7% 94	**	0ffer 974s	<b>0</b> ′	+04	7,82	
42.00	10 let de fier % 716 97	77	3712	-049	+ 1974	7,78	
13.73	World Bank 7 \$4 28	231/2	13%	i	+84	7.55	
13.53	World Bank 71/2 83 20	58%z	98Va	-14	+044	7.71	
14.37	wards best sands or m			T = 7			
	OTHER STEMENTS British Call Hyd 12 S3 CS Brit Call Fig. 12 S4 CS Brit Call Fig. 12 S4 CS Brit Call Fig. 12 S6 CS Brit Call Call Brit 12 S4 Brit 12 S6 CS S5 Montal Exp. 12 S6 CS S5 Montal Exp. 12 S6 CS S5 Montal Exp. 12 S6 CS S6 Montal Exp. 12 S6 Montal Exp. 13 S7 Montal Exp. 14 S7 Montal Exp. 14 S7 Montal Exp. 14 S7 Montal Exp. 15 S7 Montal Exp. 14 S7 Montal Exp. 14 S6 Montal Exp.			مومعدي	<b>867</b>	W.H	
Teld	British Cal Hed 12 St CS 125	1914	81	-0%	-24	13.76	
7.55	8ris Car Tas 13 14 98 CS 10	113%	21%	-14	-14	13.25	
2.18 2.38	GRANDAN DEC 1746 85 CS 80	114	14 42	+4/4	+8%	13.26	
LII	Latine 121/2 96 IS 26	4404	114	-17	-84	14.58	
7.5	Montreal Cty 81 12 98 CS 50	137	184	+ 17%	+21/2	12.49	
8.29 7.27	Apetris Ray 1004 91 671 400	100	95%		+8%	13.85	
8.83	6TE Fix 107% 92 601 50	27%	324E		+ 51/2	11.33	
5.12 5.25	Asiro Bank 8 85 FL	15%	3114	+64	+14	2.25	
7.90	Floritation & ASI FL.	31 /z	17-12 14-14	- 14	+6%	A.E.I	
7.51	int Stand Ele 81/2 83FL	18854	191%	-8%	1	2.25	
7.38	PHF 814 80 FL	327/2	2174	•	•	R.50	
3.55	US 17 60 EE 100	181	189		+ MA	12 13	
6.92	Sphery 8 Ca 1474 86 FF 200	182	192	i	+84	12.17	
5.21 7.83	Air Coneda 11% 84 £	\$24z	334		+ 574	12.53	
7.53	Cool Europe 11% 52 £ 50	9247	244	-84	+8%	12.63	
1.24	December 1044 00 f 75	934	W	9 "	+14	12.57	
7.51	E.L. 10% 94 F	9714	97% 97%	- 5%	+64	12.45	
8.25	Florard Bay 1174 88 £ 50	2542	1907	- 11/2	+14	11.53	
7.64	Formatic 10% SE 2 40	9245	831/2	-31/2	- 17/2	11.61	
6.85	LLL 184 20 £ 25	421/2	2742	-84	+1	11.96	
	let Sand Sa 11 % 98 £ 50	97Va	92		+14	11.76	
	New Zaskad 10% 88 £100	237/2	637h	+24	+1	12.42	
Yield 5.96	SNC 114 94 2	8172	5242	1	+24	12.65	
5.34	Bectrain 10 86 UF 502	55 V2	447	9	+5%	18.23	
5.75	Ond Europe 15% \$2 U 608	10012	101%	•	+50	18.56	
5.36	PLEATING BATE						
					-	4	
5,92	Arch Basting 5% 98 GVs B.B.L lat 9 90 GVs	100%	224	15/8	18.81	14.50	
6.64	Sence for Later 5% 31 6%	1554	報告	11/18 20/10	11.44	11.37	
5.75	Sance Her Later 5% 31 QVs	25%	11 to	27/15	11.13	11.22	
5.42	Beens ledger 50 50 RV	17 4s	198%	21/2	11% 11,88	11.76	
6.21	Bank of Montana 5 28 944 Bankar Trust 84 88 944 Bankar Indexes 545 52 84 Barting C/X fav 5 2004 94 Bris Fin 546 98 94 Commercian's 544 55 50 94 Continuent's Rush 5 50 5746	96	98%	2/1	11,86 1656 1670	18.76	
5.84	Grander Sin So You	29	MY.	1/8	1640	12.45	
B. 15	Continuent finit 5 fil five	17%	10 V2			11.22	
6 24	A. C. Lat Marrie Ett. 00 Mile		24 th	10'144	4714	40.72	

Fortunio Stato 5% 88	84	56% 55%	984s 987a 987a	31/8 19/10 6/9	18,68 11,31 18,56	15,30 11,51 12,74
Mert St. Connect Old SS+		9254	186	11/3	11	11.81
		16814		10/11	12.44	12.41
Net West-Perp 0 30		100-1	2214		18 55	18.65
Meste Dy 514 94		17%		11/10	11.15	11.48
Geter Land 514 98 8		9874	188Vs		1150	11.53
Oppositional Carel 5% 99		25 Ve		15/2	10.10	10.77
Societe See 5% 94		58 Vs	\$8 V2		18.54	10.74
Spain 514 97		571/4	27%		11.19	11,45
Sunday Kingdom 5% 2824			C214	15/1		TLM.
Tatagin 5¼ 94 9		. 99			1874	
Average price chan	ge Bu i	ing 8 .	n week	+ 976		
COMPERTIBLE	Core	<u></u>			Che.	
POLICE	_	_	RLI.	College College	1	Person

CHAPTERS	Corr	<u>.</u>			Chg.	
CONSTRUCT BONES Aformula 3 99	-	odes	RSd.	Office	-	Peers
#5	2184	1150	9874		+1%	1 20
BBC Brown Bened 414 SS	2/04	199	112			-2.79
Daime Sec Dr 61/2 SE	10/07	481.8				-1.58
Forms 5% 55		8142		128		37.18
C. 2 00	E/84	1224		96	-014	
Fujitate 2 99	5/64	884			+1%	
Honda Noter 54k 88			36		+214	
Konistirulas Plante 4 00		<b>573</b>		1231/2		
Known Holder 814 97		742				
Minahas Co Ltd 8 1/2 88		867		1857		1.79
Michaelishi Bac 5% 98		306			+64	
Mitsubishi Heavy 474 95		253	97		+84	
Morata 31/2 99	2/84	243			+144	
Hipper Of Co 374 99		1052			+134	
Name of Co OVs 98	4/83	984		1101/2		
Missar Meter 54 St	4/83	798			+84	
Dep Photorical Co 3% St.		\$498		151%		
Driest Lassing 5% 98		2600				-1.57
Same 6 98		2320	171*	172	+1%	0.82
Sandana Care 29s 65	5/84	593	22	223	+8%	2.10
Yemeichi Sec Ea 5 88		449.5	128 /2	127-1	+ 574	-3.64
Yannanchi Ptara cai 4 30		1866	100%	101	-5%	23.46
Misson 90 Do 2Ve 92 SF		1052	1861/7	28742	+174	5.35
Manuel Shipma Co Z G2 SF_	3/84	201	92			
Seesse Pages 2% 82 SF	4/84	677			+144	
Asies 5 92 DM	12/83	520				
Com Books Side 62 764	2/83	365				-1.35

hands: Becominated in dollars unless otherwise trainated. Che, day a see day. Care, data — First data for conversion into shares. Drv. price at anomal of band par share augmested in currency of share at cur-tate fixed at leave. Prion — Percentage provision of the current effice to despiring shares via the bond over the most recent price of the

### CAPITAL MARKETS

### Sharp decline fails to deter Eurodollar sector borrowers

BY MARY ANN SIEGHART IN LONDON

EURODOLLAR bond prices fell hy as much as a point yesterday, dragging down the prices of recent new issues. Yet this did not deter more borrowers from tapping the market while they could.

Denmark, for instance, launched a \$100m, seven-year bond with a 14 per cent coupon at par through Credit Suisse First Boston. In-cluded in the offering are 100,000 four-year warrants - nne for each bond - which enable the holder to buy a seven-year, 12% per cent bond at par. These carry an issue price of

In such a depressed market the bonds seemed tightly priced and traded at a 2½ per cent discount, way outside the 1½ per cent total fees. The warrants were even less popular and were offered at \$12; there were no bids.

All Nippon Airways is raising \$100m through a 10-year bond, also with a 14 per cent coupon at par.

Nomura Securities yesterday announced a Y5bn seven-day Eunounced a from Seven-day Lorroyen loan from Daiwa Bank. It is the first significant short-term Euroyen bank loan to a Japanese resident borrower and follows the U.S.-inspired liberalisation of the market. Page 19

Led by Mnrgan Guaranty, the bond is guaranteed by the Industrial Bank of Japan, which gives it a tri-ple-A credit rating. It is non-callable by the borrower.

Unlike most of the recent issues, it traded within its fees at a 1% per cent discount, but was reported to be selling quite slowly, probably because of its long maturity.

Belgium came nut with a "Viking"

floating rate note late in the day, which will be entirely underwritten by Nardic banks, The \$75m bond has a 12-year life with put options at seven and 10 years, and pays % per cent over six-month Lihnr at

In order to discourage Belgian residents from buying the bonds (and possibly evading tax), they are in denominations of \$500,000 each and are registered. Lead managers are Sparebanken Oslo Akershus and Svenska Handelsbanken. Fees are rumnured to be in the reginn of

0.90 per cent.
Hudson's Bay Company, the Canadian retailer, is raising C\$50m
hadian retailer, is raising C

BHF Bank bond average High 100.009 1.0w 98.056

érale. The coupon is indicated at 14% per cent with an open price; terms will be fixed on or before June 21. It traded at a discount of around its 1% per cent fees. The sell-off in the dollar secon-

dary market did little good for the rest of the week's new issues. The two zero-coupon bonds (from General Electric and Sears Roebuck) were particularly badly blt, with Sears trading at a 1% point discount from its 20.50 issue price. Given the low issue price, this represents a substantial loss in value.

Compagnie Bancaire. launched its \$75m bonds late Wednesday afternoon, found it languishing yesterday at a hefty 3% point discount.

Yesterday was not a good day for Eaton Corporation, the U.S. elec-tronic and engineering group, to launch a £35m bulldog, dated 2014, with Inng-dated gilt-edged stocks falling £1%. The bond's price will be fixed this afternoon to yield 1.75 per cent over Treasury 13% per cent 2004-08, which closed last night at 202-20, yielding 11.07 per cent to re-demption. The issue, arranged by Barclays Merchant Bank and S.G. Warburg, and brokers Hnare Govett, was placed with institutional investors.

Sharp Corporation, the Japanese electronics company, is raising SwFr 300m through a five-year convertible private placement with an indicated 2 per cent coupon through Credit Suisse. It will be priced on Expected today is an Ecu 57m deal for Swedish Export Credit led

by Krediethank International. It should have an 11 per cent coupon and a 4%-year life. Also out today is a Y15bn Samuraj issue for Quebec. It will have a 10-year life and a coupon of about 7.8 per cent, possibly at a slight dis-

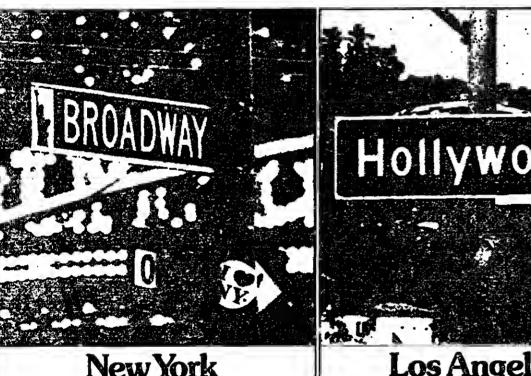
count. Lead manage: is Nomura Securities. The D-Mark secondary sector

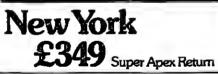
Wee	KLY U.S. BONI	YIELDS (*	6)			
			194			
	June 6	May 30	High	Low		
Composite Corp. AA Foverament:	13.97	14.23	14.23	12.07		
Long-torm	13.44	13.89	13.89	11,51		
Intermediate	13.35	13.79	13.79	11.53		
Short-term	12.62	12.22	13.22	10.70		
Hunicipa)	2.5.	11,14	10.00	9.40		
AAA elektraubo	13.33	13.66	13.66	11.78		
ndustripis AA	13.81	14.01	14.01	12.02		
Hillion AA	14.13	14.45	14.45	12.23		
referred Stocks	12.07	11.97	12.07	11.97		

### **OVER-THE-COUNTER**

SlippOcon SlippOcon Stacker a Sulppar J. Stacker a Sulppar J. Stacker a Sulppar J. Stacker a Summin Southyla So	50 1.70 1.20 52 84 10 1.50 15 15 15 15 15 15 15 15 15 15 15 15 15	12 13 4 4 4 1198 23 14 521 77 582 34 18 3 94 15 190 79 29 6 23 30 22 31 28 32 32 32 34 36 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	8441284311134520148 4214138 2234 495 752 427 16 64 13 10 14 14 12	· 以通知的证明,在2011年2011年12月16日200万年的新典书的作品的"通知的,在1011年12月16日200万年的新典书的"中国的"通知的"的,是	84428151635521168211458283448682577861518325847 45886 5	+ +++1 +++1++1++1++1++1++1++1++1+1+1+1+	Ungran Until 1 Until 2 Un/Prints UACom UBCodo UFnGirp UFnsiro UGran UPres s UGSAnt US Bep US Bep US Bran Us Br	.50 .10 T f f 1	23 23 25 339 156 563 1174 24 5 165 571 14 27 65 171 4 7 276 135 63 20 20 20 20 20 20 20 20 20 20 20 20 20	144, 10 34, 227, 234, 7 7 225, 7 8 255, 5 194, 127, 128, 127, 141, 128, 127, 141, 128, 128, 128, 128, 128, 128, 128, 12	一次	· 找到其地的 的 的 的 的 的 的 的 的 的 的 的 的 的 的 的 的 的 的	子子 计分子子子子 子 化合并 医子子子
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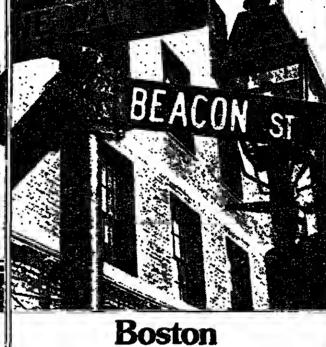


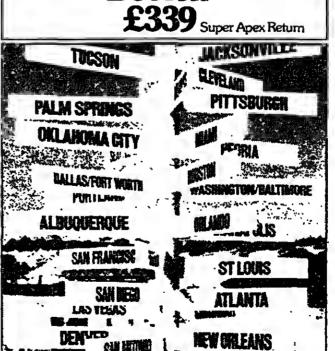
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